

Quantum Leap

Among India's fastest growing
energy solutions companies

Laser Power and
Infra Private
Limited

Annual Report
2025

Forward-looking statement

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

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Quantum Leap

At Laser Power & Infra Pvt. Ltd., the term 'quantum leap' applies at two levels.

One, the energy solutions sector has entered a golden age. There has been a substantial increase in the market demand for power. This demand is being catalysed by artificial intelligence and a larger need to replace fossil fuel energy with renewable alternatives.

Two, we delivered a 47.08% revenue growth and a ROCE of 17.58% during the year under review.

The Company is now positioned to capitalise, graduate to the next orbit and enhance value for its stakeholders.

CORPORATE **SNAPSHOT**

Laser Power & Infra Pvt. Ltd. is one of the most exciting proxies of India's energy solutions sector, enjoying a three-decade industry presence.

The Company is amongst Eastern India's largest cable and conductor manufacturers.

The Company is also a respectable pan-India EPC services provider.

The Company is attractively placed to deliver sustainable growth across the coming years through its participation in large electrification projects (Har Ghar Yojana, RDSS*, RGGVY#, DDUGJY** and Saubhagya Yojana).

By the virtue of being engaged in products manufacture and EPC projects execution, the Company is attractively placed to enhance visibility, profitability and stakeholder value.

*RDSS - Revamped Distribution Sector Scheme

*RGGVY - Rajiv Gandhi Grameen Vidyutikaran Yojana

**DDUGJY - Deen Dayal Upadhyaya Gram Jyoti Yojana

Vision

Our vision is to truly imbibe the 'Make in India' spirit and cater to global demand. By combining our resources, we want to light up every home in our nation. We want to expand our geography and foray into new markets. LPIL is moving towards being a carbon neutral organisation. By focusing on harnessing renewable energy, we are working for a green and safe planet. In this journey, we envision making technology a way of life at LPIL, aiming at 100% automation under human supervision.

Mission

We value growth through evolution. Our research team is constantly improving to venture into new products and categories. Our focus is to consistently allocate financial resources and time towards making social responsibility more personal.

Background

Laser Power & Infra Pvt. Ltd. was established in 1988. The Company is now an integrated manufacturer of electric products and services with EPC projects as a forward integration. These business streams address the widening needs of India's power transmission and distribution industry.

Promoters

The Company is led by founder and Managing Director, Deepak Goel, possessing over 36 years of experience in manufacturing power cables and conductors. He is supported by a Board of Directors, possessing rich experience in their diverse fields of expertise.

Presence

The Company is headquartered in Kolkata, West Bengal; its three manufacturing units are located in Dhulagarh and Kharagpur. The Company's projects are dispersed pan-India; its exports are made to 28 countries. During the year under review, the Company generated 4.01% of its revenues from exports.

Products and services

The Company offers a comprehensive range of cables, conductors and other speciality products. These serve the growing needs of power utilities, EPC contractors, and infrastructure developers. The Company's EPC division complements its manufacturing operations by executing rural electrification projects, power distribution infrastructure, and substation projects.

Creditworthiness

The Company's long-term rating of A+ and short-term rating of A1+ by Acuite Ratings and Research Limited for Fiscals 2025, 2024, and 2023 underscore its sound position, prudent management, and credit worthiness.

Manufacturing capacities

Our plants are located near Kolkata and Haldia ports, enabling efficient logistics for domestic and export markets. Their proximity to key aluminium and copper sources ensures cost-effective procurement and reduced lead production times. As of March 31, 2025, the Company operated three manufacturing units in West Bengal, with a combined installed capacity of 73,100 MT

Unit I (Dhulagarh): High tension (HT) power cables, RDSO signalling control, quad cables, and conductors.

Unit II (Dhulagarh): Aluminium wire rods and HT covered conductors.

Unit III (Kharagpur): Low tension (LT) aerial bunched cables, LT power cables, and aluminium conductor steel reinforced (ACSR) conductors.

Customers

The Company established long-term relationships with reputed government and private sector clients, including:

Public sector customers: Indian Railways, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, NTPC Limited, Power Grid Corporation of India, BHEL*, KSEL Limited, WBSEDCL** and all State DISCOMS.

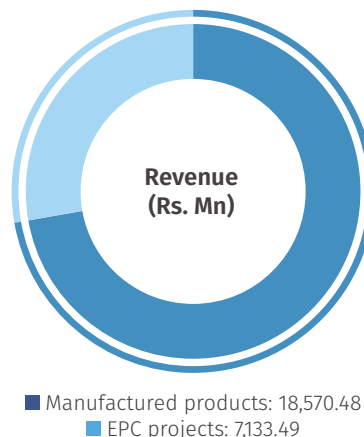
Private sector clients: Monte Carlo Limited, KRYFS Power Components Limited, L&T®, Jakson Limited, CESC, Tata Steel Limited, Polycab Limited, Bajel^, ABJ Sydicates Private Limited, Genus Power Infrastructure Limited among others.

International clients: Government-owned electricity companies and utilities across Africa, Bangladesh, and Nepal.

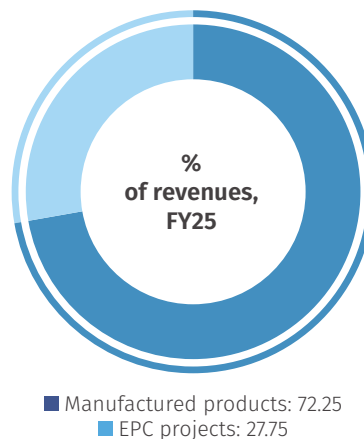
Employees

The Company employs a skilled workforce of engineers, technicians, and project managers; they drive excellence across product design cum manufacture, as well as projects execution. The Company's culture emphasises innovation, safety, and continuous improvement. As on March 31, 2025, the Company employed 664 people, comprising 651 permanent and 13 contractual employees.

Where we generated revenues from



% of revenues, FY25



*Bharat Heavy Electricals Ltd | **West Bengal State Electricity Distribution Company Limited |
 @Larsen & Toubro Limited | ^ Bajel Projects Limited

Certifications and accreditations

ISO 9001:2015 - Quality Management System (QMS): This international standard defines the requirements for a robust Quality Management System. It helps organisations establish effective processes, procedures, and controls to consistently deliver high-quality products and services, while supporting continuous improvement.

ISO 14001:2015 - Environmental Management System (EMS): This globally recognised standard provides a framework for establishing an

effective Environmental Management System. It enables organisations to manage their environmental responsibilities systematically and sustainably, without prescribing specific performance criteria.

ISO 45001:2018 - Occupational Health and Safety Management System (OHSMS): The world's leading standard for occupational health and safety, ISO 45001:2018 is designed to prevent work-related injuries and illnesses. It offers a structured approach to improving employee and visitor safety across all levels of the organisation.

Research Designs and Standards Organisation (RDSO): The Research Designs and Standards Organisation (RDSO) is the research and development wing of the Indian Railways. It is responsible for developing standards, designs, and specifications to ensure safety, reliability, and efficiency across railway systems and equipment.

KEY MILESTONES

How we have grown our business across the years deepening and widening our sectorial presence

1988

Incorporated the Company

2006

Secured an order for supplying PVC insulated armored unscreened underground cable

2009

Established Manufacturing Unit I at Dhulagarh

2010

Secured the first international order for AAAC conductors from Ethiopian Electric Power Corporation under the Universal Electrification Access Program

2018

Established Manufacturing Unit II at Dhulagarh
Obtained a CCV line capable of manufacturing up to 66 kV

2019

Set up an aluminum rod rolling mill in Manufacturing Unit II

2021

Secured the first international EPC project in the Republic of Togo for electricity distribution across six major cities

2023

Completed the merger of Bhuvate Stenovate Pvt Ltd with Laser Power & Infra Pvt. Ltd. (Unit III) pursuant to NCLT orders

2025

Became a licensed standing partner with TS Conductor Corp Executed a power purchase agreement with MSEDCL* for the supply of 50 MW (AC) solar power

* Maharashtra State Electricity Distribution Company Limited

How our growth has translated into respect and recognition in India's energy solutions sector

2018

Received a Certificate of Award from Bihar State Power (Holding) Company Limited for completing the Har Ghar Bijli - Saubhagya Scheme well ahead of the scheduled target.

2019

Honoured with the Outstanding Business Commitment award at the Strategic Partners Meet and named Company of the Year in Manufacturing at the Dare to Dream Awards by Zee Business.

2021

Received a Certificate of Recognition from India 500 for Outstanding Contribution in Quality and Excellence in customer satisfaction, societal impact, and management excellence.

2022

Awarded Excellence in Marketing and Branding at the third edition of the Rail Analysis Innovation and Excellence Summit.

2023

Received a Certificate of Appreciation from the National Statistical Office, Ministry of Statistics and Programme Implementation. Conferred the title Best Employer of the Year - 2023 at the HRD India Awards by The Economic Times.

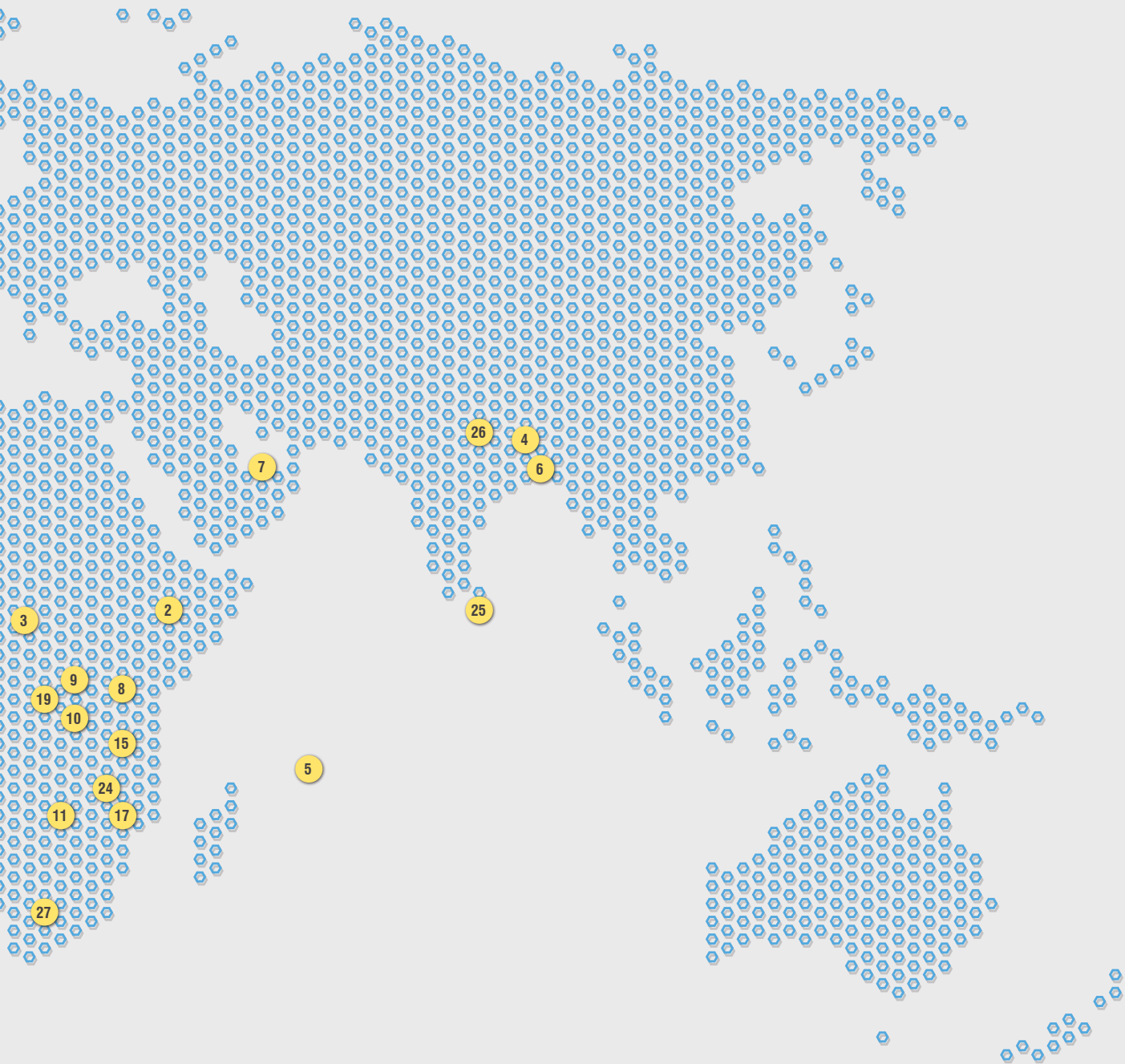
2024

Received a Certificate of Appreciation from the West Bengal State Electricity Distribution Company Limited for successful completion of high-voltage distribution system project works across semi-urban and rural areas of Alipurduar, West Bengal.



Our **global** footprint

- | | | | | |
|----------------------------|--------------|----------------|-------------------|-----------------|
| 1 Togo | 6 Bangladesh | 12 Senegal | 18 Nigeria | 24 Malawi |
| 2 Ethiopia | 7 Dubai | 13 Ivory Coast | 19 DR Congo | 25 Sri Lanka |
| 3 Central African Republic | 8 Kenya | 14 Ghana | 20 Burkina Faso | 26 Nepal |
| 4 Bhutan | 9 Uganda | 15 Tanzania | 21 Cameroon | 27 South Africa |
| 5 Mauritius | 10 Rwanda | 16 Mali | 22 Guinea-Bissau | 28 Gambia |
| | 11 Zambia | 17 Mozambique | 23 Guinea-Conakry | |



28

Number of countries
where we export

4.01

% of revenues derived
from export

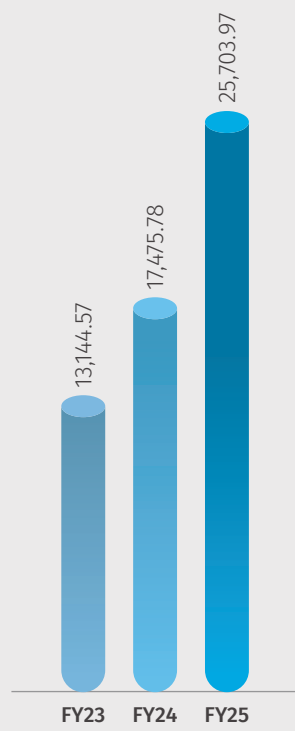
41.16

% increase in exports,
FY25

How we have performed across the years

Revenue

(Rs. Mn)



Definition

Growth in sales net of taxes.

Why this is measured?

It highlights the acceptance of the Company's products by consumers, translating into revenues.

What this means?

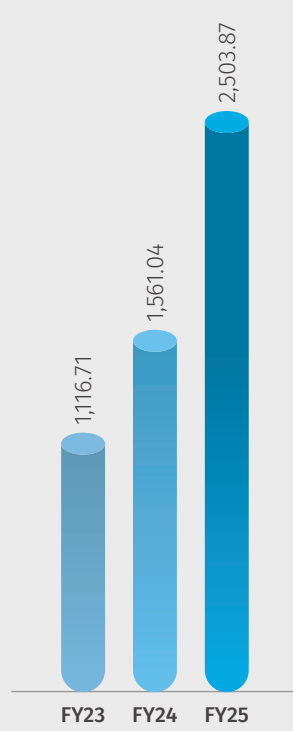
Helps enhance incomes that, in turn, makes it possible to amortise or pay for expenses.

Performance

Aggregate sales increased by 47.08% to Rs.25,703.97 Mn in FY 2024-25.

EBITDA

(Rs. Mn)



Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax) and after reducing other income.

Why this is measured?

It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

What this means?

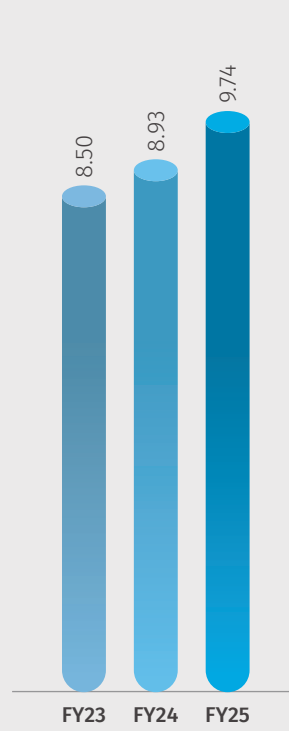
Helps create a robust surplus generating engine that facilitates reinvestment.

Performance

The Company's EBITDA for FY 2024-25 of Rs.2,503.87 Mn was a 60.40% increase over the previous financial year.

EBITDA margin

(%)



Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax) and after reducing other income.

Why this is measured?

It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

What this means?

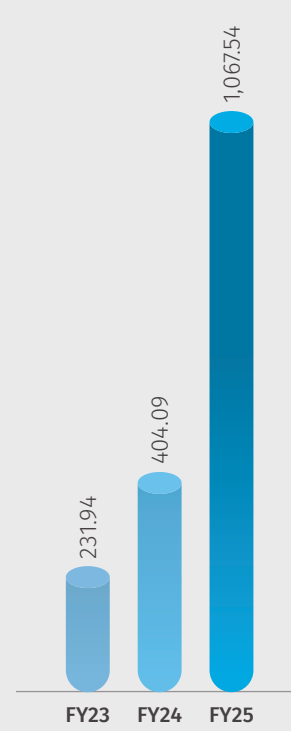
Helps create a robust surplus generating engine that facilitates reinvestment.

Performance

The Company's EBITDA margin for FY 2024-25 of 9.74% was a 81 bps increase over the previous financial year.

Profit After Tax

(Rs. Mn)



Definition

Profit earned during the year after deducting all expenses and provisions.

Why is this measured?

This measure highlights the strength of the business model in enhancing shareholder value.

What does it mean?

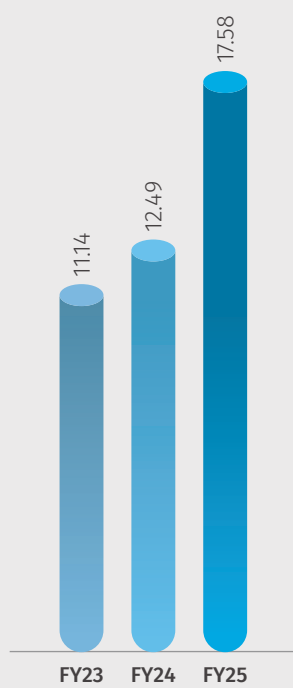
It ensures that adequate surplus is available for reinvestment in the Company's operations.

Performance

The Company's PAT of Rs.1,067.54 Mn was a 164.18% growth over the previous year.

RoCE

(%)

**Definition**

This financial ratio measures efficiency with which capital is employed in the business.

Why this is measured?

ROCE is an insightful metric to compare profitability across companies based on their capital efficiency.

What this means?

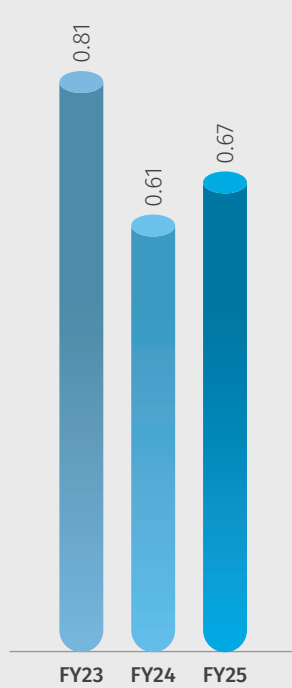
Enhanced ROCE can potentially drive valuations and market perception.

Performance

The Company reported a 509 bps increase in ROCE over the previous year.

Debt-equity ratio

(x)

**Definition**

It is a financial metric that compares a company's total debt to its shareholder equity, indicating the level of financial leverage.

Why it is measured?

It is crucial because it helps investors and creditors assess a company's financial stability, risk level, and ability to meet its debt obligations.

What does it mean?

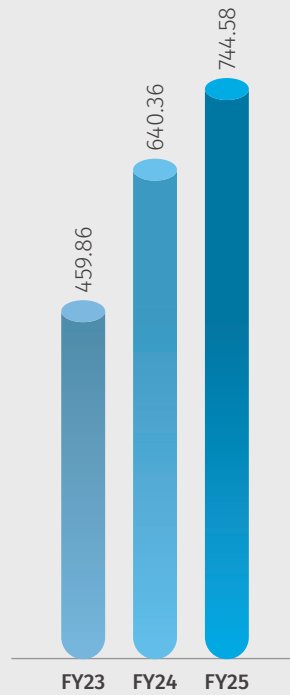
It reflects how much the Company relies on borrowed funds compared to its own equity to finance its operations.

Performance

The Company reported a modest gearing of 0.67.

Net worth

(Rs. Cr.)

**Definition**

This is derived through the accretion of shareholder-owned funds.

Why is this measured?

Net worth indicates the financial soundness of the Company - the higher the better.

What does it mean?

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

Performance

The Company's net worth was a record Rs. 744.58 Cr during the year under review, a 16.28% growth.

Laser Power & Infra is a one-stop provider of **power cable cum conductor products.**

This makes it a dependable solutions-focused partner

Laser Power & Infra is a RDSO approved supplier to the Indian Railways.

It ranks among the largest approved vendors in East India for PVC-insulated armoured unscreened underground power cables, quad cables, railway signalling, control cables and power cables.

The complement of products makes Laser Power & Infra a dependable solution provider, providing customers with a peace of mind.

1 Power cables



Low tension power cables (armoured and unarmoured)

Low tension PVC and XLPE insulated underground power cables are designed for efficient power transmission and distribution across power plants, industries, residential networks, and infrastructure projects. Available with copper or aluminium conductors and rated up to 1.1 kV, they come in two-, three-, and four-core configurations. These cables feature durable PVC or XLPE insulation, optional armouring for added strength, and sheathing in standard or fire-retardant variants such as FR, FRLSH, LSZH, and ZHFR. Offered up to 400 sq.mm, they ensure reliability and versatility across diverse applications.



High tension power cables

High tension power cables with XLPE insulation and PVC or polyethylene sheathing ensure reliable transmission and distribution up to 33 kV. Available in three-core configurations with copper or aluminium conductors, they feature XLPE or TR-XLPE insulation, semiconductive screening, and metallic shielding with copper tape or wire. Armouring options include aluminium round wire, flat strips, or tape for added protection. Sheathing is offered in PVC, FR, FRLSH, LSZH, ZHFR, or HDPE variants. Available up to 500 sq.mm, these cables deliver robust performance across diverse high-voltage applications.



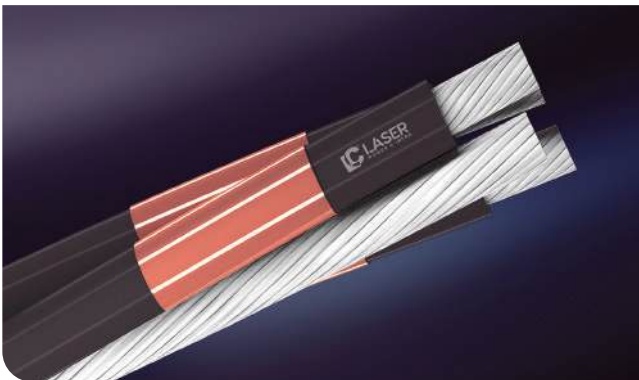
LT control cables (armoured and unarmoured)

LT control cables, designed for reliable control and instrumentation, feature copper conductors with PVC or XLPE insulation and durable PVC sheathing. Available in fire-retardant and low-smoke variants (FR, FRLSH, LSZH, ZHFR), they are rated up to 1.1 kV and offered in configurations up to 61 cores, with conductor sizes from 1 sq.mm to 4 sq.mm. Armoured with galvanised steel strips or wires for protection, these cables are suited for a wide range of industrial and infrastructure applications.



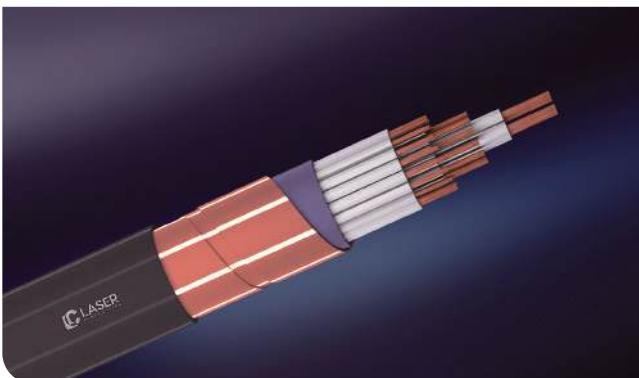
LT aerial bunched (AB) cable (with bare / insulated messenger)

LT aerial bunched cables provide a safe and efficient alternative to bare conductors and underground systems for overhead power distribution up to 1.1kV. They feature aluminium phase conductors (16-300 sq.mm), messenger or messenger-cum-neutral conductors (up to 150 sq.mm), and street light conductors (16-35 sq.mm). Insulated with XLPE and sheathed with PVC ST-2 or PE ST-7, they ensure durability, safety, and long service life in overhead applications.



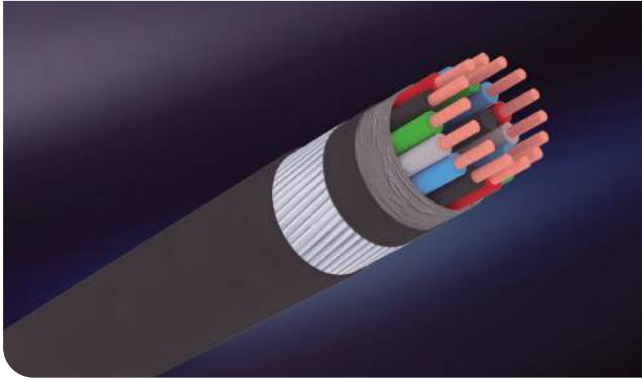
HT aerial bunched (AB) cable (with bare / insulated messenger)

HT aerial bunched (AB) cables offer a safe and efficient alternative to bare conductors and underground systems for overhead transmission up to 33 kV. They feature aluminium phase conductors (16-300 sq.mm), messenger or messenger-cum-neutral conductors (up to 150 sq.mm), and street light conductors (16-35 sq.mm). With XLPE insulation, semiconductive screening, and metallic shielding of copper tape or wire, these cables are sheathed in PVC ST-2 or PE ST-7 for durability and reliability in high-voltage overhead applications.



Railway signaling cable

RDSO-approved railway signalling cables are designed for reliable performance in signalling and communication systems. Available in single- and multi-core configurations with high-quality copper conductors, they are rated up to 1.1 kV and manufactured to strict RDSO specifications for safety and compliance.



Concentric communication cables

Concentric communication cables ensure safe and durable low-tension power distribution. Built with a central copper or aluminium conductor and concentric layers for power and neutral/earth continuity, they feature PVC or XLPE insulation and PVC or flame-retardant sheathing (FR, FRLSH, LSZH). Offering strength, flame resistance, and long service life, they are ideal for power networks, service connections, street lighting, and industrial applications.



Telecommunication quad cables

Quad cables, manufactured as per RDSO specifications, ensure high reliability for railway applications. These jelly-filled cables with a Poly-Al moisture barrier offer superior environmental protection and use RDSO-standard copper conductors. RDSO-approved Laser quad cables are ideal for telephone connections and critical signalling systems, including control circuits and axle counters in both RE and Non-RE areas.



Service cables

Service cables, manufactured to IS:694 standards (an Indian Standard that specifies the construction, insulation, and performance requirements for PVC-insulated cables used in electrical installations), ensure safety and reliable performance for residential, commercial, and industrial power supply. Available in single- and multi-core configurations up to 1.1 kV, they feature PVC or flame-retardant insulation (FR/FRLS) for enhanced durability, flexibility, and thermal resistance-ideal for fixed wiring, power distribution, and internal electrification.

2 Our conductors



Aluminium conductors

Aluminium conductor steel reinforced (ACSR) consists of a steel core surrounded by aluminium wires, offering high conductivity, strength, and low weight for overhead transmission up to 800 kV. All aluminium alloy conductor (AAAC), made from aluminium, magnesium, and silicon alloys, provides excellent conductivity with enhanced mechanical strength and reduced sag.



ACSR/AAAC/AL-59/AAC conductors

A complete range of ACSR, AAC, and AAAC conductors is manufactured for reliable power transmission and distribution. ACSR conductors, combining aluminium and steel, are ideal for long-distance lines and produced at 50,000-60,000 Km annually. AAC conductors suit short spans and substations, while AAAC offers higher strength and conductivity for varied overhead applications; both are available up to 61 strands.



Insulated conductors

LT insulated conductors up to 1000 sq.mm, rated up to 1.1 kV, are manufactured with high-grade PVC (general-purpose, heat-resistant, FR/FRLS) or XLPE insulation. Designed for superior electrical, thermal, and mechanical performance, they are ideal for safe and reliable power distribution, industrial wiring, and electrification projects.



Medium Voltage Covered Conductor (MVCC conductor)

MVCCs enhance safety, reliability, and aesthetics in overhead transmission and distribution, making them ideal for urban, semi-urban, and forested areas. Available from 3.3 kV to 33 kV in AAC, AAAC, and ACSR types (34-300 sq.mm), they reduce outages and maintenance.



Eco conductors

Eco conductors are engineered for efficient, sustainable power transmission. Their trapezoidal wire design ensures higher compactness, lower resistance, and reduced losses—maximizing power flow, cutting emissions, and supporting renewable energy integration through wind evacuation lines.



AECC / HTLS (/TW) conductors

AECC/HTLS (/TW) conductors are next-generation high-performance conductors designed for superior thermal stability, high current capacity, and minimal sag. Capable of continuous operation up to 180°C and surges to 200°C, they ensure reduced losses and reliable performance across 33 kV-66 kV and above. Made from lightweight, corrosion-resistant materials, they are ideal for compact lines and long-span crossings. We also provide complete solutions—from poles and fittings to installation and commissioning—for seamless, reliable power infrastructure.



ACSS (aluminum conductor steel supported) conductor

ACSS (aluminum conductor steel supported) is a high-capacity conductor built for continuous operation up to 200°C, allowing higher current with minimal sag. Featuring a strong steel core and annealed aluminum strands for superior conductivity, it's ideal for long spans, uprating existing lines, and high-temperature environments—ensuring reliable, durable power transmission.



GAP (GTACSR / GZTACSR) conductor

GAP (GTACSR/GZTACSR) conductors are advanced high-temperature solutions operating up to 250°C, designed to carry higher current with minimal sag. Their unique gap construction allows independent thermal expansion, reducing stress and extending service life. Ideal for reconductoring and uprating, they enhance grid capacity cost-effectively without tower replacement.

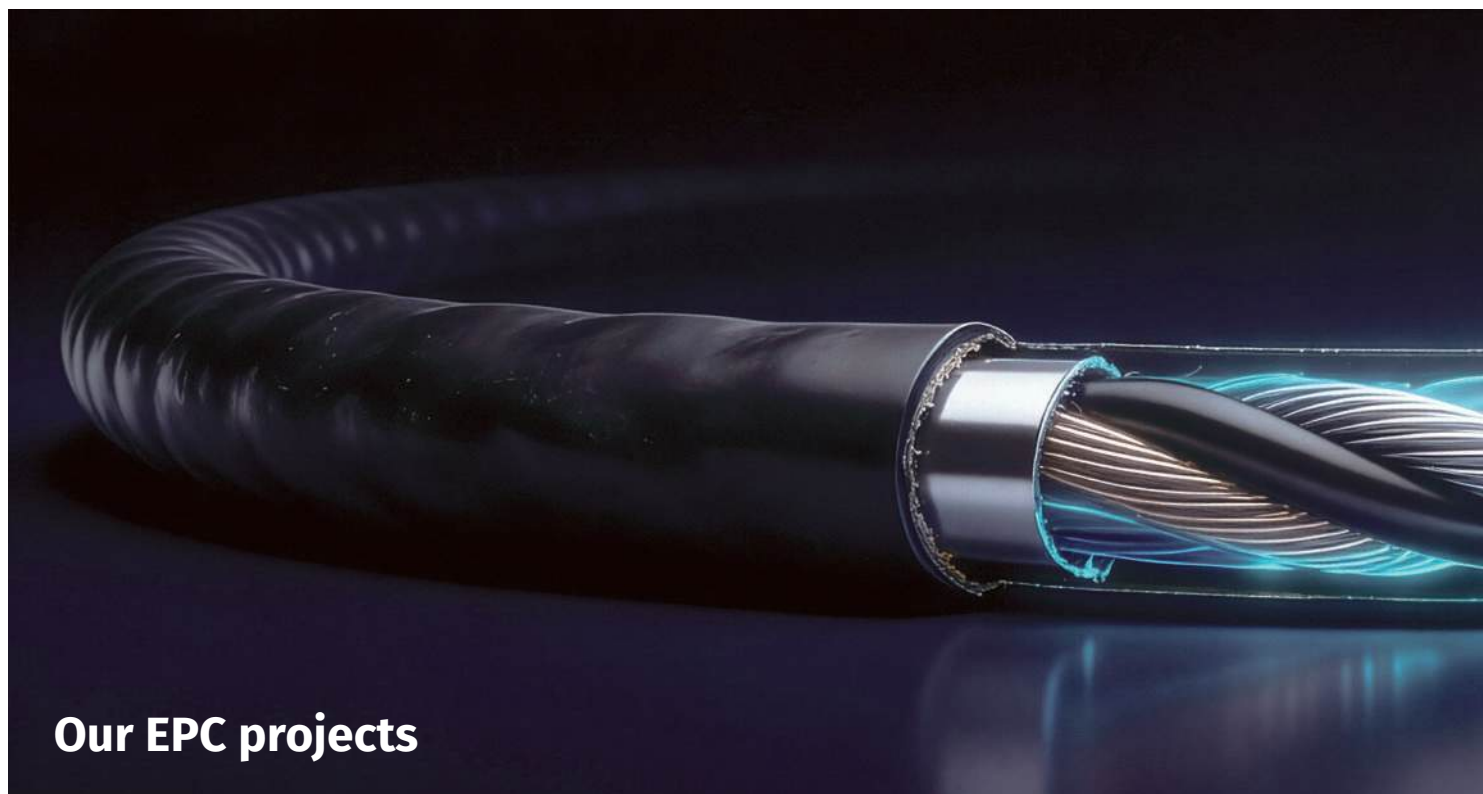
3 Speciality products



Aluminium and aluminium alloy wire rods

Speciality products are built to endure extreme temperatures, mechanical stress, chemical exposure, radiation, and electromagnetic interference, ensuring durability and safety in demanding conditions. Aluminium wire rods, produced in-house at a capacity of 100 Tons per day, offer high conductivity, low weight, and corrosion resistance for conductor and industrial use. Available in 9.5 mm diameter and grades such as electrical conductor and 6201 alloy (T-4 and M-temper), they are widely used in high-strength overhead conductors and power cables. The 6061 aluminium alloy, known for its strength, corrosion resistance, and weldability, serves diverse structural and electrical applications.





Our EPC projects

1 Power distribution

Bhagalpur re-conductoring project

Location: Bhagalpur, Bihar

Value: Rs. 3,062.61 Mn

Status as on March 31, 2025: Ongoing

Re-conductoring and strengthening HT (33 kV and 11 kV) feeders and LT lines, along with associated works, in the rural areas of Bhagalpur Circle (Bhagalpur and Banka districts) on a turnkey basis.

Nadia Revamped Distribution Sector Scheme project

Location: Nadia, West Bengal

Value: Rs. 3,297.14 Mn

Status as on March 31, 2025: Ongoing

Development of power distribution infrastructure for loss reduction under the Revamped Distribution Sector Scheme (RDSS) in Nadia District, West Bengal, covering the Kalyani, Ranaghat, Krishnanagar, Tehatta, and Nakashipara Divisions under West Bengal State Electricity Distribution Company Limited.

Gorakhpur Re-conductoring project

Location: Gorakhpur, Uttar Pradesh

Value: Rs. 3,729.18 Mn

Status as on March 31, 2025: Ongoing

Replacement of consumer armoured service cabling and LT bare conductors with new LT AB cables; re-conductoring and augmentation of 11 kV and 33 kV feeders; and installation of LT capacitor banks on distribution transformers under the Development of Distribution Infrastructure for Loss Reduction project, implemented under the Revamped Reforms-Based and Result-Linked Distribution Sector Scheme (RDSS) on a turnkey basis in the Gorakhpur Cluster (Districts: Gorakhpur, Deoria, Maharajganj, and Kushinagar).

Midnapur High Voltage Distribution System project

Location: Midnapore, West Bengal

Value: Rs. 914.55 Mn

Status as on March 31, 2025: Ongoing

Implementation of a high voltage distribution system (HVDS) through the installation of new distribution transformers and the use of aerial bunched (AB) cables in semi-urban and rural areas of the Jhargram Division in Paschim Midnapore.



2 Substations

Banka Deen Dayal Upadhyaya Gram Jyoti Yojana project

Location: Banka, Bihar

Value: Rs. 1,456.50 Mn

Status as on March 31, 2025: Ongoing

Separation and creation of agricultural and non-agricultural feeders, along with system strengthening and electrification works, under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) in Banka, Bihar, on a turnkey basis.

Bhagalpur DDUGJY project

Location: Bhagalpur, Bihar

Value: Rs. 890.40 Mn

Status as on March 31, 2025: Ongoing

Separation and creation of agricultural and non-agricultural feeders, along with system strengthening and electrification works, under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) in Bhagalpur, Bihar, on a turnkey basis.

3 Water distribution line

Rural piped water supply project

Location: Odisha, India

Value: Rs. 2,162.21 Mn

Status as on March 31, 2025: Ongoing

The Company has been awarded rural piped water supply projects under Jal Jeevan Mission in Odisha and other states.

4 Solar EPC

Development of 50 MW (AC) Solar Power Plants under Mukhyamantri Saur Krushi Vahini Yojana 2.0

Location: Maharashtra, India

Value: Rs. 2,500 Mn

Status as on March 31, 2025: Ongoing

The Company has been awarded a solar EPC project through its subsidiary, Akshat Builders Private Limited, which has entered into a power purchase agreement with the Maharashtra State Electricity Distribution Company Limited to develop solar power plants with a total capacity of 50 MW (AC) under the Mukhyamantri Saur Krushi Vahini Yojana 2.0.



Mr. Deepak Goel
Managing Director

MANAGING DIRECTOR'S STATEMENT

“Over the last three years
**our revenue nearly doubled
from Rs. 13,144.57 Mn in FY23
to Rs. 25,703.97 Mn in FY25”**

Overview

At Laser Power & Infra, we have a principal message for our stakeholders: the Company is poised to enter a new chapter in its existence.

By this, what is normally interpreted is that this improvement in prospects is due to a favourable sectoral upturn; what is often not appreciated or understood is that we are witnessing a watershed moment in human history.

The world is undergoing an unprecedented energy transition, graduating from fossil fuels to renewables to address climate change - one of humanity's greatest challenges. At the same time, global energy demand is surging due to rising data consumption and the adoption of Artificial Intelligence.

In India, a rapidly developing economy and unprecedented investments in the energy infrastructure seek to grow the country's status from developing to developed, while extending electricity to the last mile and modernizing power systems with state-of-the-art infrastructure.

The convergence of these trends is reshaping the global power sector.

Driven by India's rising GDP, rapid urbanisation, population growth, and increasing industrial output, power demand is expected to grow significantly over the medium term.

To meet the rising demand and ensure grid reliability, the country's installed power capacity is projected to increase to 745-755 GW by FY 2029-30, supported by continued investments across conventional, renewable, and transmission infrastructure.

Expanding residential consumption, accelerating infrastructure development and higher energy requirements from manufacturing and commercial sectors are collectively driving this upward trend. To meet the rising demand and ensure grid reliability, the country's installed power capacity is projected to increase to 745-755 GW by FY 2029-30, supported by continued investments across conventional, renewable and transmission infrastructure.

This is not a fleeting phase; it represents a structural transformation. The decisive turning point is that the cost of renewable energy has declined below fossil fuels. This irreversible shift is driving a comprehensive transformation of the power sector's infrastructure, unlocking opportunities for forward-looking companies like Laser Power & Infra.

With growing demand, accelerating renewable adoption, and modernisation of the grid, India's energy landscape promises at least two decades of sustained growth. This empowers Laser Power & Infra to capitalise on a historic moment in the global power sector.

Right place. Right time.

Laser Power & Infra is among India's fastest-growing companies in the energy solutions sector, combining robust in-house manufacturing capabilities with extensive project

execution expertise. Our operations are supported by experienced project managers, skilled engineers, and coordinated procurement cum logistics teams. This is ensuring timely and quality project delivery.

We design, manufacture, and market a comprehensive range of cables, and conductors for domestic and international markets. Our clientele spans power utilities, government authorities, state DISCOMs, private enterprises, and overseas clients - diversifying our portfolio, mitigating concentration risk, and strengthening business resilience.

Our Laser brand offers a wide product portfolio comprising medium voltage and low voltage power cables, aerial bunched cables, conductors, control and instrumentation cables, aluminium and aluminium alloy rods, and armour rods; these address retail and institutional customers. Our production of aluminium/alloy wire rods, packaging sheets, fillers, and XLPE/PVC compounds ensures consistent quality, cost efficiency, and a resilient supply chain, reinforcing our competitiveness.

Laser Power & Infra possesses a proven track record in executing large-scale electrification projects across India under various government-led social initiatives. Our empanelment and pre-qualification with multiple central and state utilities, including DISCOMs, Indian Railways, and central public sector units, reflect our technical competence, financial strength, and performance credentials. This empowers us to participate in complex, high-value projects.

In FY 2024-25, we executed projects across Assam, Odisha, Bihar, and West Bengal, encompassing high-voltage distribution systems, substations, underground cabling, and last-mile

connectivity. Our regional presence continues to unlock opportunities, optimise capacity utilisation, and enhance profitability.

Strategic roadmap

To enhance long-term value, we integrated backwards across cable and conductors, including aluminium wire rods, PVC and XLPE compounding. We have also done forward integration to provide power infrastructure solutions to customers through EPC.

During the year under review, we strengthened our innovation-led growth strategy through an alliance with TS Conductor Corp, USA, a global leader in advanced transmission technologies. This collaboration marks a pivotal step in our journey to enhance technological capabilities and expand our product portfolio in the high-performance conductor segment.

The partnership also enables us to manufacture conductors using composite core technologies, broadening our range across HTLS conductors.

We foresee a substantial growth in the replacement of conventional conductors with high-performance variants. These variants include TS conductors, which are high temperature, low sag with proven field reliability - unlike traditional ACSS-HT-HS options. The time has come for utilities to confidently deploy this next-generation technology, benefiting from faster installation, reduced training needs, improved safety, superior reliability, and lower lifecycle costs.

This collaboration has strengthened our technology edge and positioned Laser Power & Infra at the forefront of India's transition toward high-efficiency low-loss transmission

systems. It underscores our commitment to innovation, sustainability, and self-reliance, while aligning with the government's vision for modernizing national power infrastructure.

Performance

At Laser Power & Infra, we are entering a new phase of growth, indicative in our performance metrics. Revenue grew from Rs. 13,144.57 Mn in FY 2022-23 to Rs. 25,703.97 Mn in FY 2024-25, while profit after tax increased fivefold from Rs. 231.94 Mn to Rs. 1,067.54 Mn across the same period.

In the two years leading to FY 2024-25, Laser Power & Infra emerged among the fastest-growing manufacturers of power cables and conductors in India. The Company registered a CAGR of 39.84% in revenue from operations among peers, which was also higher than the sectorial and national economic growth.

(Source: CRISIL Report).

What provides me with optimism is that the Company's order book increased substantially during this period - from Rs. 17,120.23 Mn in FY 2022-23 to Rs. 23,172.49 Mn in FY 2024-25. The government share of revenues increased from 40.15% in FY 2022-23 to 56.18% in FY 2024-25, underscoring our growing presence in national infrastructure and electrification programmes. As of 31 August 2025, our manufacturing order book was Rs. 10,448.69 Mn and EPC order book Rs. 19,688.67 Mn.

Our ability to deliver a full suite of products and services-combined with a strong customer-centric approach-enables us to build long-standing relationships, attract repeat business and cross-sell complementary engineering solutions across sectors.

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (Rs. Mn)	Percentage of revenue from operations (%)	Amount (Rs. Mn)	Percentage of revenue from operations (%)	Amount (Rs. Mn)	Percentage of revenue from operations (%)
Government customers	14,440.25	56.18%	9,384.65	53.70%	5,277.70	40.15%
Private sector customers	11,263.72	43.82%	8,091.13	46.30%	7,866.87	59.85%
Total	25,703.97	100.00%	17,475.78	100.00%	13,144.57	100.00%

India's power sector growth story

India's power sector continues to demonstrate strong underlying momentum, supported by sustained economic expansion, rising urbanisation, industrial growth, and structural reforms. Electricity demand has grown at a CAGR of approximately 6% between FY 2019-20 and FY 2023-24, reflecting deepening electrification and increasing energy intensity across sectors.

In FY 2023-24, power demand surged by 7.4%, driven in part by weather-related factors such as El Niño, alongside continued economic activity. Earlier, in the first quarter of FY 2022-23, a severe heatwave combined with robust economic momentum led to a 9.7% year-on-year increase over FY 2021-22, despite a high base. These trends highlight the growing sensitivity of power demand to both climatic conditions and economic growth.

In FY 2024-25, electricity consumption increased by 4.2% year-on-year to 1,695 Bn units (BU). This growth followed three consecutive years of elevated demand expansion starting FY 2021-22, cumulatively adding 315 BU to India's electricity consumption. According to Crisil Intelligence, power demand is expected to rise by 2.5-3.5% in FY26, reaching 1,745-1,755 BU, supported by buoyant economic activity and rising disposable incomes, although weather variability may temper short-term growth.

Over the medium term, from FY 2025-26 to FY 2029-30, India's power demand is expected to maintain a CAGR of 4-6%, reaching approximately 2,100-2,200 BU. This expansion will be underpinned by healthy economic growth, continued improvements in distribution infrastructure, and major reforms initiated by the

central government to strengthen the operational and financial health of the power sector.

Demand growth is expected to be led primarily by the industrial and commercial segments, driven by investments in manufacturing, infrastructure development, and policy initiatives such as the production-linked incentive (PLI) scheme. Government measures under the Atmanirbhar Bharat programme, infrastructure spending through the National Infrastructure Pipeline, and the commissioning of dedicated freight corridors are also expected to support incremental electricity consumption. In parallel, the expansion of the services sector, rapid urbanisation, and rising farm incomes following agricultural reforms will further contribute to demand growth.

The domestic segment is also expected to witness higher electricity consumption, supported by improving living standards, increasing air-conditioning penetration, and the success of the Pradhan Mantri Sahaj Bijli Har Ghar Yojana, which has achieved universal household electrification by connecting 28.6 Mn households. The scheme has significantly expanded the consumer base and supports the objective of ensuring reliable 24x7 power supply through feeder segregation.

Additional demand drivers include railway electrification, the accelerating transition to electric vehicles, smart city initiatives, metro rail projects, and continued industrialisation—all of which are structurally increasing electricity usage across urban and semi-urban regions.

Alongside energy consumption, peak power demand has risen sharply. Between FY 2019-20 and FY 2024-25,

peak demand increased from 184 GW to 250 GW. For FY26, peak power demand is estimated at 260-270 GW, driven by weather severity and rising consumption intensity. Over FY26-30, peak demand is expected to grow at a CAGR of 5-7%, reaching approximately 330-340 GW by FY 2029-30. Persistent high temperatures, rapid urbanisation, infrastructure expansion, and sustained economic growth are expected to keep peak demand elevated.

These trends collectively underscore a structural, multi-year growth phase for India's power sector, with increasing emphasis on grid reliability, capacity uprating, and efficient transmission solutions—creating a strong foundation for sustained investment across generation, transmission, and distribution infrastructure.

The path ahead

Building on its proven record in rural electrification and EPC projects, Laser Power & Infra aims to diversify into allied sectors such as water distribution, solar energy, and battery energy storage systems (BESS)—aligned with national programs like Powering Bharat 2.0, RDSS, and NEP 2.0. These initiatives are designed to enhance energy access, promote sustainability, and create long-term growth avenues.

We will continue to pursue manufacturing excellence and digital transformation through modernisation initiatives such as MES, ERP, and process automation, ensuring greater efficiency, quality, and scalability.

With a deepening domestic presence—particularly across the eastern region—and expanding international reach in Africa, South Asia, and the Middle East, Laser Power & Infra is positioned to strengthen its global footprint and deepen its recall as a trusted, integrated energy solutions provider.

Mr. Deepak Goel

Managing Director

According to Crisil Intelligence, power demand is expected to rise by 2.5-3.5% in FY 2025-26, reaching 1,745-1,755 BU, supported by buoyant economic activity and rising disposable incomes, although weather variability may temper short-term growth.



Delivering technology-led sustainable growth

At Laser Power & Infra, we are entering a defining phase of our journey, shaped by a structural transformation in how energy is produced, transmitted and consumed. This shift is fundamental rather than cyclical, and India stands at its centre as demand rises alongside urbanisation, industrial growth, renewable integration and digital expansion.

Against this backdrop, Laser Power & Infra has delivered strong and consistent revenue growth over the last three financial years - Rs. 13,144.57 Mn in FY 2022-23, Rs. 17,475.78 Mn in FY 2023-24, and Rs.25,703.97 Mn in FY 2024-25 - demonstrating the scalability of our integrated

manufacturing and EPC-led execution model. This trajectory reflects execution-led, order-backed growth rather than one-off project wins, at a time when utilities and infrastructure owners are prioritising reliability, efficiency, and upgrade-led investments.

Revenue remains a critical metric because it reflects our ability to convert order inflows into timely execution, the effectiveness of our manufacturing-EPC integration, and growing acceptance of our technology-led offerings, particularly advanced HTLS solutions. The steady year-on-year increase confirms that our growth is driven by repeatable execution capabilities aligned with

customer requirements to optimise and upgrade existing transmission networks.

Customer priorities have evolved. For utilities, governments, railways, and private enterprises, the focus is no longer only on adding capacity but on upgrading existing networks safely, cost-effectively, and within existing corridors. Our engagement philosophy mirrors this shift, positioning us as long-term partners delivering integrated, performance-led solutions.

Laser Power & Infra operates as an integrated manufacturer with EPC as a forward integration, enabling end-to-end support from design and manufacturing to execution and commissioning. This structure ensures reliability, speed, and lifecycle value through efficient project mobilisation and seamless coordination between in-house manufacturing and EPC execution.

Revenue growth has been accompanied by improving returns on capital, indicating emerging operating leverage. Incremental revenues are being added without proportionate capital expansion, manufacturing assets are being utilised more efficiently, and EPC projects are being executed with improving cost discipline.

A key milestone is our strategic alliance with TS Conductor Corp, USA, under which Laser Power & Infra is a licensed stranding partner. This enables Indian utilities to upgrade transmission capacity using advanced HTLS technology without right-of-way expansion. Local manufacturing reduces import dependency, shortens lead times, and strengthens our shift toward higher-value, technology-led execution.

Customer trust remains our strongest asset. Our expanding engagement across government bodies, DISCOMs, railways, and private sector clients validates our solution-driven, customer-centric approach. As the energy transition accelerates, Laser Power & Infra is positioned to help customers navigate change with confidence.

Mr. Devesh Goel

Director
and Chief Executive Officer



The capital deployed into our factories is **now compounding, not merely circulating**

At Laser Power & Infra, the factory floor is where our strategy is proven, not merely executed. This year reaffirmed a conviction we have long held: that resilience in this business is manufactured, not outsourced.

Across our three integrated units in West Bengal - spanning 40.39 acres near Kolkata and Haldia, chosen deliberately for their proximity to key raw materials - we operated a combined installed capacity of 73,100 MT for power and control cables, specialty cables, and conductors. Capacity expanded 28.25% between FY 2022-23 and FY 2024-25, and

utilisation reached 76.23%, evidence that scale, for us, has never come at the expense of discipline.

The backbone of this strength was backward integration. By manufacturing our own aluminium and alloy wire rods, PVC and XLPE compounds, fillers, and packaging materials in-house, we insulated the Company from the volatility that defines commodity-linked supply chains. This was not a defensive posture - it was a deliberate architecture for cost control, quality assurance, and delivery certainty, validated continuously through our

in-house R&D and testing laboratories against BIS, ISO 9001, ISO 14001, and ISO 45001 standards.

Every input we bring under our own roof is an input we no longer negotiate for under pressure. Every stage we integrate reduces dependence on volatile markets, shortens decision cycles, and gives us greater control over quality, cost, and continuity. What appears to be operational discipline on the factory floor translates into financial resilience on the Balance Sheet.

As procurement risks decline and manufacturing efficiencies deepen, each rupee invested in our production ecosystem generates greater value. The evidence is reflected in our Return on Capital Employed (ROCE), which increased from 11.14% in FY 2022-23 to 17.58% in FY 2024-25 - a clear indication that capital deployed into our factories is no longer merely circulating, but compounding into stronger profitability, higher productivity, and enduring shareholder value.

Our alliance with TS Conductor Corp of the USA extends this philosophy into next-generation HTLS conductor technology, allowing us to manufacture high-performance variants domestically rather than depend on imports - shortening lead times and deepening our technological self-reliance.

None of this is incidental. India's power sector is entering a genuinely multi-decade phase of transmission upgrades and grid modernisation. The companies that control their own inputs will control their own destiny. Laser Power & Infra has built its factories, and its future, on precisely that principle.

We do not merely manufacture cables and conductors. We manufacture certainty - for our customers, our stakeholders, and the nation's energy ambitions.

Mr. Akshat Goel
Director

CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW

A financial perspective into our business

How we accelerated business growth in FY 2024-25



Mr. Amit Goel
Chief Financial Officer

Big picture

The big picture message is that Laser Power & Infra reported high growth without compromising its fundamentals during the year under review. The all-round growth was the result of the Company seeking to prioritise controlled momentum without diluting operational and financial benchmarks. We believe that our comprehensive range of

products and services, combined with our customer-centric approach, enables us to build strong, long-term relationships - driving repeat business and creating opportunities to cross-sell complementary engineering solutions.

The Company balanced its business momentum and created a new foundation that will empower the Company towards the next growth

phase. The last financial year presented cash flow management and capital allocation priorities. The fact that the Company could report revenue growth of 47.08%, EBITDA growth of 60.40%, PAT growth of 164.18% and win new contracts (the largest in its existence), indicates its overarching competence in addressing stakeholders needs for the moment and the future.

The valuation of the Company's business model was derived from profitable growth across the last 3 years. Each time the Company scaled revenues, it generated a superior amortisation of fixed expenses, widening margins. In view of this, the Company's revenue growth now translates into a higher rate of profit accretion.

Order book

During the last financial year, our Company seeded its growth foundation to graduate to the next level. At the start of the year under review, our Company possessed an order book of Rs. 2,172.74 Cr; during the year under review, our Company added Rs. 2,634.31 Cr in new orders and finished the year with a pending order book of Rs. 2,317.25 Cr.

Rating

The highlight of the Company's performance was how it was perceived by demanding credit rating agencies. Our Company's long-term rating of Acuite A+ and short-term rating of Acuite A1+ for fiscals 2025, 2024, and 2023 underline its sound financial position, prudent management, and ability to meet its financial obligations. The rating was favourably influenced by the Company's increased pre-qualification credentials, capital allocation discipline, under-borrowing, pan-India credentials, high bidding strike rate, client's pedigree and timely projects completion. This creditable rating is likely to generate positive spin-offs,

empowering the Company to mobilise low-cost short-term debt across longer tenures and strengthening its respect as a front-line talent recruiter.

Credit rating

Year	FY23	FY24	FY25
Long-term credit rating	A+	A+	A+

Capital efficiency

The Company reported creditable profitability during the year under review. EBITDA margin strengthened by 8.93% Y-o-Y to 9.74%, reflecting an improvement in volumes, economies, working capital management and sizable equipment ownership. Return on Capital Employed strengthened by 12.49% Y-o-Y to 17.58%; RoE improved from 10.41% to 19.76% despite capital outflows related to the expansion, which will translate into earnings across the foreseeable future.

The Company protected the overall integrity of its Balance Sheet while reporting record financials. The Company generated 19.76% Return on Equity in FY 2024-25. The overall improvement in the health of the business was due to long-term priorities: enhanced economies of scale through larger contract sizes, larger ownership of manufacturing facility, larger proportion of manufactured products within the revenue mix, rising equipment investments coupled with working capital management discipline.

Following the expansion, the Company is optimistic of enhancing capital efficiency through equity-funded growth, timely projects completion, milestone-based payments, enhanced resource utilisation, cutting-edge technologies and larger contract sizes.

Funding the expansion

The Company focused on creating a sustainable financial foundation related to organic growth. The Company's business was funded through Rs. 744.59 Cr of net worth, Rs. 120.98 Cr of long-term debt and Rs. 381.97 Cr of short-term debt. All the Company's net worth had been mobilised through earnings. The Company considers the repayment tenure to be comfortable, given its growing order book, increased contract sizes and enhanced surpluses. The Company finished the year under review with a gearing of 0.67, providing comfortable room to raise additional debt.

Margins

During the last financial year, the Company's EBITDA margin strengthened due to an improvement in the product mix. This translated into superior amortisation, strengthening margins. Besides, the Company's competent working capital management enhanced liquidity. Through a prudent

combination of volume-based economies, resource management efficiency and activity-based costing, the Company strengthened its position as one of the most competitive power sector product companies with an EPC forward integration.

Year	FY23	FY24	FY25
EBITDA margin %	8.50	8.93	9.74

Revenues

The Company generated Rs. 713.35 Cr from EPC contracts, accounting for 27.75% of its overall revenues. The Company also manufactures EPC-linked products that strengthens its bidding effectiveness. This broad basing will empower the Company to respond to growing power-infrastructure opportunities emerging in India, progressively protecting the Company from an excessive dependence on select verticals and providing the Company with a rounded project cum product engineering personality.

The Company is positioned as an integrated manufacturer with strong execution DNA, also possessing EPC as forward integration. The Company generated EPC project revenues from 6 States in FY 2024-25. The Company generated timely responses and stipulated construction schedule. This capacity to broad base revenues beyond traditional geographic strongholds reflects the Company's competence and confidence to service a rapidly growing national power infrastructure products cum EPC sector.

This cash inflow helped the Company mobilise resources for financing its large order book, preventing equity dilution and ensuring that its large projects were adequately capitalised for timely completion. Thanks to its robust compliances and liquidity, the Company concluded financial closures for new contracts with speed on account of its robust Balance Sheet and disciplined bidding.

The Company will deepen its presence in the power, coal and steel EPC contracts, widen the number of products manufactured, increase the number of units (including leased facilities) and enter new spaces, strengthening revenues.

Revenue growth

Year	FY23	FY24	FY25
Revenue growth %	21.81	32.95	47.08

Revenue split

As % of revenues	FY23	FY24	FY25
Products manufacturing	90.51	87.43	72.25
EPC projects	9.49	12.57	27.75

Liquidity

Liquidity management represents the heart of the Company's competence. As a policy, the management at Laser Power & Infra maximised the use of earnings in business growth, eliminating long-term debt and moderating short-term debt. This has worked best: the prudent use of moderately priced debt in projects has inspired the Company to perform better and left it with adequate net worth to fund working capital needs. The Company places a premium on liquidity, preferring it over profitability when the alternative is between maximum revenues with stretched liquidity and centrist revenues with enhanced liquidity.

Working capital as a proportion of the total employed capital was 59.21% and 48.61% in the last two years; the proportion of inventory in the working capital outlay was 69.39% and 113.27% respectively. The working capital tenure declined from 101 days of turnover equivalent in FY 2023-24 to 88 days in FY 2024-25. The Company's receivables were 135 days of turnover equivalent during the year under review.

Cash and cash equivalents

As on March 31	FY23	FY24	FY25
Cash and cash equivalents (Rs. Cr)	4.16	0.56	4.45

Debt management

The Company's total debt increased from Rs. 393.75 Cr to Rs. 502.95 Cr; net worth strengthened from Rs. 473.44 Cr to Rs. 574.58 Cr; gearing was stronger from 0.61x in FY 2023-24 to 0.67x in FY 2024-25, as the Company grew in net worth, used short-term debt to address working capital requirements and invested in additional equipment following the award of a larger order book during the last financial year. The Company's gearing, as on March 31, 2025, was among the most attractive for companies of its size and scope.

By the virtue of completing projects on schedule and realising receivables based on milestones, the Company remained liquid. The Company's preference for net worth in business growth proved value-accretive, maximizing cash flows and creating a war chest for prospective investments and inorganic expansion.

Debt status

Year	FY23	FY24	FY25
Total debt (Rs. Cr)	375.88	393.75	502.95
Debt-equity ratio (x)	0.81	0.61	0.67

Raw material procurement

The inclusion of a price variation clause in our contracts helps protect margins from volatility in raw material, fuel, and labour costs, which are significant in energy solutions segment. By allowing cost escalation to be passed through via indexed adjustments, the clause reduces execution risk,

stabilises profitability, and improves cash-flow visibility, particularly for long-duration projects. This enables the Company to bid competitively for large contracts without taking undue commodity price risks, strengthening earnings resilience and order book quality.

Digitalisation interventions

In a backward-integrated electrical manufacturing business with forward-integrated EPC execution, there is a premium on the ability to control site dynamics. This requirement is more pronounced in an operating environment marked by concurrent project sites and vendor-linked fabrication. Over the years, Laser Power & Infra has made decisive investments in digitalisation, enabling real-time monitoring of execution across manufacturing units, vendors, and EPC sites. The Company has standardised material consumption across products, processes, and equipment, leading to deeper technical insights and more accurate planning. Laser Power & Infra has also invested in back-end digital systems, strengthening financial planning and controls, which underpin its ability to bid competitively while executing projects within targeted cost and time estimates.

Equipment ownership

In the infrastructure construction business, Property, Plant & Equipment (PPE) represents one of the most significant cost components. During the year ended March 31, 2025, additions to PPE accounted for 8.19% of the Company's total gross block. The Company continued to invest in a diversified portfolio of assets to streamline workflow, minimise project delays arising from equipment unavailability, and improve execution quality through the deployment of specialised machinery. These owned assets also reduced reliance on rentals, containing operating costs. Through strategic planning and efficient deployment of PPE, the Company accelerated project progress, curtailed idling of assets, and strengthened overall profitability.

Capital expenditure

Year	FY23	FY24	FY25
Capital expenditure (Rs. Cr)	54.48	57.94	55.58

Way forward

The Company enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the Company resilient capital during challenging periods.

Mr. Amit Goel

Chief Financial Officer



Powering returns through **operational strength**

Our recent performance highlights a defining feature of its operating philosophy: the Company is fundamentally an integrated manufacturer of energy solutions, with EPC positioned as a forward integration rather than the primary growth engine. This manufacturing-led model, reinforced by strong execution capabilities, has enabled the Company to scale meaningfully while maintaining financial discipline and operational stability.

Capacity expansion during the year under review followed a principle of measured acceleration. Instead of pursuing indiscriminate growth,

we aligned manufacturing output, EPC execution, and working capital deployment. This ensured that growth translated into cash generation and profitability rather than Balance-Sheet strain, reflected in steadily improving capital efficiency.

At the core of this operating strength lies our in-house manufacturing capability, anchoring both standalone product revenues and EPC-linked supplies. Control over critical products has enhanced bid competitiveness, ensured delivery reliability, and protected margins. EPC acts as a downstream extension, allowing the Company to capture incremental

value across the project lifecycle while retaining control over quality, timelines, and costs.

As contract sizes increased, capacity utilisation improved materially, driving operating leverage. Larger orders enabled better absorption of fixed manufacturing costs and higher throughput, resulting in a sharp improvement in Return on Capital Employed (RoCE) - from 11.14% in FY 2022-23 to 17.58% in FY 2024-25. The most significant improvement occurred in FY 2024-25, signalling a structural step-up rather than incremental progress.

This improvement reflects multiple efficiencies converging simultaneously: enhanced fixed-cost absorption, higher manufacturing utilisation, improved EPC execution, and tighter working capital management. Capital deployed in earlier years is now yielding returns at scale, validating the Company's capacity investments.

Importantly, these gains were achieved despite ongoing capital expansion. Investments in equipment, facilities, and working capital to support a growing order book did not dilute returns. Instead, RoCE improved, underscoring disciplined capital allocation and projects delivered within targeted cost and time parameters.

Operational capability was further strengthened through selective ownership of specialised equipment, reducing rental dependence and execution delays. Digitalisation amplified these gains through real-time monitoring, standardised material consumption, and tighter financial controls, ensuring predictability as scale increases.

With RoCE now comfortably above the cost of capital, we are creating clear economic value. The Company is no longer just growing - it is compounding capital efficiently. Growth, in essence, is becoming smarter, not merely bigger.

Mr. Navin Saraff

Executive Director
and Chief Operating Officer

BUSINESS MODEL

A robust model of manufacturing strength and EPC excellence

Overview

At Laser Power & Infra, our business model is built on a simple yet powerful premise - integrating manufacturing strength with project execution excellence - to deliver reliable, high-quality power infrastructure solutions.

Our operations span the value chain from processing raw materials into high-performance conductors and cables, to engineering, procuring, and constructing complete power projects that energise communities and industries across India.

Manufacturing that drives performance

Our manufacturing units comprise the heart of our operations. We source quality raw materials such as aluminium and polymers from reputed suppliers and convert them into specialised semi-finished

compounds like PVC, XLPE and aluminium rods. These are then processed into a range of power cables and conductors, designed to meet stringent performance standards.

A significant share of our output serves the open market, while a substantial portion supports EPC projects, ensuring a synergy between manufacturing precision and project delivery.

EPC that connects vision with execution

Our EPC division complements manufacturing by translating engineering expertise into tangible infrastructure. From project planning and design to procurement, erection, testing and commissioning, we provide turnkey power solutions that meet diverse client needs.

By integrating in-house manufacturing with project execution, we ensure complete control over quality, cost, and timelines translating into consistent delivery and trusted relationships with utilities, industrial clients, and government agencies.

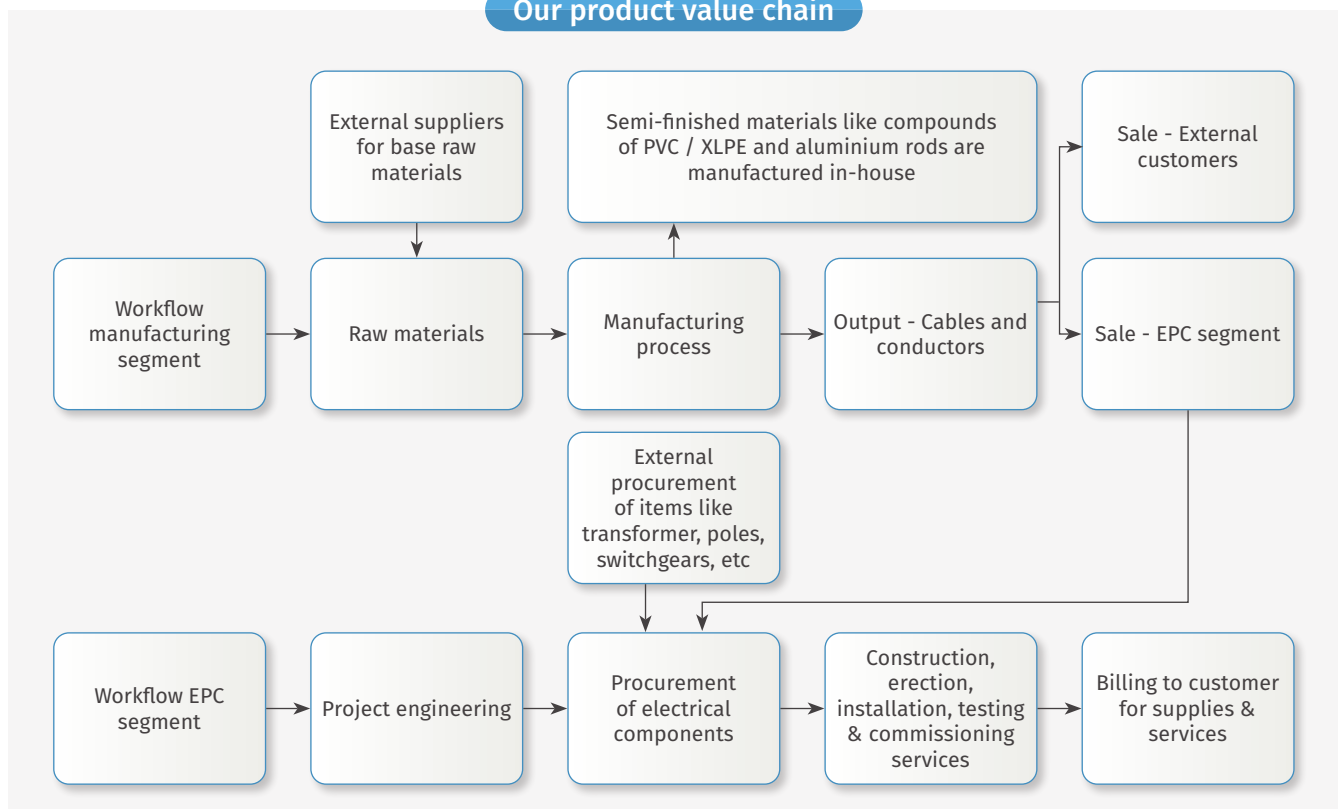
Value creation through integration

The Laser Power & Infra business model is anchored in vertical integration, operational agility, and customer-centricity.

Our dual engines - manufacturing and EPC - reinforce each other, creating a self-sustaining value loop. This model enhances efficiency, optimises resources, and drives scalable growth.

By maintaining stringent quality standards, leveraging technical expertise, and focusing on sustainable practices, we continue to build enduring value for customers, employees, and shareholders alike.

Our product value chain



CONTEXT

Laser Power & Infra: Powering the future

A global energy transformation is unfolding



Overview

A worldwide transition toward sustainable energy is reshaping how power is generated, transmitted, and consumed. At the heart of this transformation lie renewable sources - particularly solar and wind - complemented by artificial intelligence and digital innovation that enhance efficiency and grid reliability.

India stands at the forefront of this global movement driven by policy support for rooftop solar and the continued decline in renewable energy costs, off grid solar generation is poised for significant growth, easing

reliance on the central grid. By FY30, installed rooftop capacity is projected to reach 49 to 50 GW, enabling nearly 2-3% of total power demand to be met directly at the consumer level. This remarkable progress reflects India's emergence as a power sector leader blending scale, reliability, and sustainability.

Globally, renewable energy investments have nearly doubled - from USD 377 Bn in 2017 to around USD 760 Bn in 2024 - driven by large markets such as the USA, China, Europe, and India, with emerging economies like the Middle East, North Africa, and Central Asia increasingly accelerating their solar investments.

The United Nations Climate Change Conference held in Paris, France in 2015 catalysed global energy transition as 195 countries aimed to address the issue of climate change by adopting a global agreement to limit greenhouse gas emissions.

Sectorial context

Data centre boom: The global data centre market is poised to more than double, expanding from USD 448.95 Bn in 2024 to USD 1,105 Bn by 2030, at a robust compound annual growth rate (CAGR) of 19.7%. North America and Asia Pacific are expected to remain the largest and fastest-growing regions, driven by sustainability initiatives and rapid digital transformation. Growth is underpinned by hyperscaler and colocation expansions, rising enterprise demand for hybrid and multi-cloud environments, and increased adoption of advanced power, cooling, and monitoring solutions. Additional growth drivers include the integration of artificial intelligence (AI) and machine learning (ML)-enabled data centre infrastructure management (DCIM) for predictive management, the deployment of modular and liquid cooling infrastructures, and a strong industry focus on environmental, social, and governance (ESG) compliance and carbon-neutral operations.

Climate change: The United Nations Climate Change Conference held in Paris, France in 2015 catalysed global energy transition as 195 countries aimed to address the issue of climate change by adopting a global agreement to limit greenhouse gas emissions. The agreement, known as

the Paris Agreement, was signed by the participating countries and has since become a key instrument in the global effort to combat climate change.

The Paris Agreement sets long-term goals to guide all nations to:

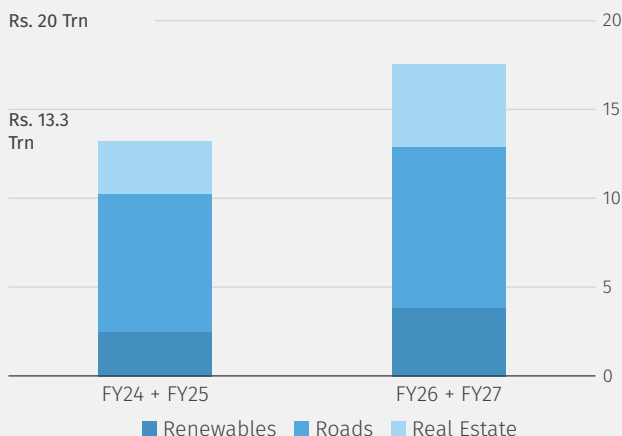
- Substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change
- Periodically assess the collective progress towards achieving the purpose of this agreement and its long-term goals
- Provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts.

Additionally, 118 countries signed a renewable energy pledge at the COP28 Climate Summit in UAE in 2023, aiming to triple the world's green energy capacity to 11,000 GW by 2030, reducing the reliance on fossil fuels in generating energy.

As a result, countries across the world have made significant investments towards their energy transition to renewable energy.

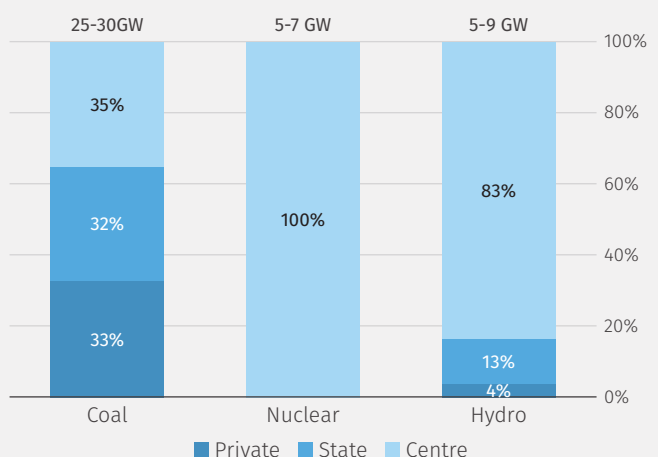
India infrastructure investments pick up

Crisil estimates 30% rise to Rs. 17.5 Trn over two years



(Source: Markets and Markets, UNCTAD, Bloomberg, Crisil Ratings)

Sector wise fossil and non-fossil capacity additions from FY 2026-30



(Source: Crisil Intelligence)

India's infrastructure push: The building and construction sector grew 4-6% in FY 2024-25. The Indian real estate sector is projected to expand to Rs. 18 to 19 Trn in FY 2025-26 to FY 2029-30, up from Rs. 13 Trn in FY 2021-22 to FY 2024-25, owing to the execution of delayed projects and PMAY. The energy sector remains the leading investment magnet, driven by the addition of 75 GW of renewable capacity, one-third of which will be hybrid projects with storage, alongside a doubling of transmission capacity. Even thermal power is witnessing a revival, with 30 GW of new projects in the pipeline, complemented by emerging investments in green hydrogen, ammonia, and ethanol. Beyond core infrastructure, Tier-II and Tier-III cities are seeing a surge in housing, healthcare, education, and hospitality, while high-tech sectors such as semiconductors, data centres, and electronics manufacturing add new momentum. The National Highways Authority of India (NHAI) continues to drive road monetisation-raising Rs. 1.4 Trn by selling 6,246 Km of roads and planning another 1,500 Km by FY 2025-26. Going forward, greater private participation is expected to shape India's infrastructure narrative, as policy reforms, asset monetisation, and public-private partnerships accelerate investment across both physical and social infrastructure.

Sectorial opportunities

India's power sector is entering a transformative phase, driven by sustained GDP growth, industrial expansion, and a massive infrastructure buildout. With GDP growing at a CAGR of 5.8% between FY 2014-24 and India becoming the world's fourth-largest economy in 2025, the country's energy ecosystem is poised for strong demand expansion across sectors.

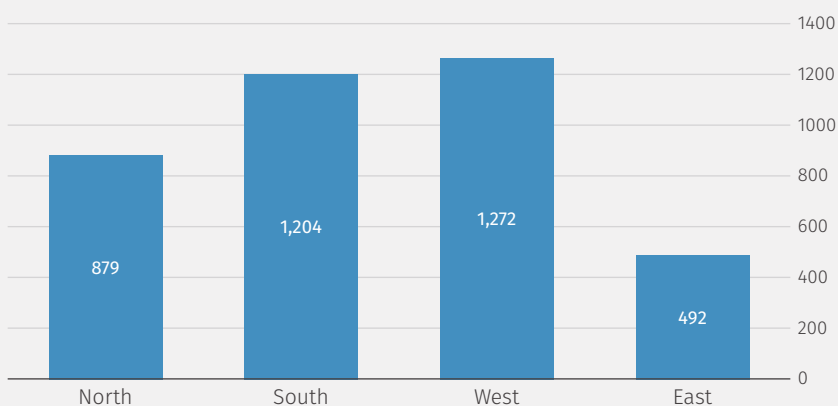
Conducive government policies: Power demand is expected to grow steadily, propelled by the government's capital expenditure push through the National Infrastructure Pipeline, Make in India, and the Production Linked Incentive (PLI) schemes. Rising urbanisation, dedicated freight corridors, and growing service and manufacturing sectors are also major demand catalysts.

Electrification of transport and railways: The Indian Railways, operating a 69,512 rkm network, is nearly 99% electrified as of March 2025 and aims for full electrification by FY 2025-26. The government's Rs. 6,150 Cr allocation for FY 2024-25 will generate an additional 27 Bn units (BUs) of annual power demand between FY 2025-26 to FY 2029-30. Similarly, India's metro network - now 943 Km operational and 732 Km under construction - will add

The real estate sector is projected to expand to Rs. 18-19 Trn in FY 2025-26 to FY 2029-30, up from Rs. 13 Trn in FY 2021-22 to FY 2024-25, owing to the execution of delayed projects and PMAY.

Region wise per capita consumption of electricity (FY 2022-23)

(KWh)



Note

North regions consists of states like UT of Jammu and Kashmir and Ladakh, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep

West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli

East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura

(Source: Crisil Intelligence)

Backed by strong execution capabilities, Laser Power & Infra exhibits agility in mobilizing resources, arranging project finance, tracking implementation, and delivering projects within stipulated timelines.

another 6-7 BUs per year in the same period, driven by traction and station operations.

Electric mobility revolution: The electric vehicle ecosystem is another major growth frontier. With the government targeting 30% EV penetration by 2030, charging infrastructure is scaling rapidly. Over 25,000 public charging stations are operational, and EV charging is projected to add 35 BUs of incremental power demand between FY 2025-26 to FY 2029-30, averaging 8.5-9.5 BUs annually.

Renewable energy expansion: India's renewable capacity additions are expected to reach 190-200 GW between FY 2025-26 to FY 2029-30, led by solar (140-160 GW) and wind (25-27 GW).

This expansion will drive significant demand for specialised solar and wind cables, transmission infrastructure, and high-voltage components. Government-backed schemes such as the Green Energy Corridor (GEC) and state-led renewable initiatives will strengthen the national grid and enable renewable integration.

Regional growth: Eastern India remains the country's most power-deficient region, with per capita electricity consumption of only 492 kWh (compared to 1,200+ kWh in southern and western regions). However, major grid upgrades under

Saubhagya, DDUGJY, and RDSS schemes are improving access. The region's challenging terrain has created niche opportunities for specialised EPC players such as Laser Power & Infra, driving strong demand for LV/HV cables, conductors, and transformers.

Transmission and distribution expansion:

According to the Central Electricity Authority's National Electricity Plan (2022-2032), India's transmission line capacity will rise from 485,544 ckm in 2024 to 648,190 ckm by 2032, a 13.4% increase. Substation capacity will grow by 28.2% in the same period. Phase-II of the green energy corridor will add 63,500 ckm of new lines by 2027, supporting renewable evacuation and enhancing grid reliability.

Battery energy storage systems (BESS):

The growing adoption of battery energy storage systems is creating demand for specialised DC, AC, and control cables. These systems stabilise grids, store excess renewable power, and ensure uninterrupted supply-particularly critical for renewable integration and smart grids. BESS demand will accelerate as India scales its renewable footprint.

Rising investments and EPC opportunities:

Indian power investments was measured at Rs. 28-31 Trn between FY 2026-30, a 1.5-1.6x rise over FY 2019-25. Around 70% of generation investments will go into renewable capacity. Transmission and distribution segments will also see 1.6x growth, supported by smart metering and grid modernisation. Nearly 40-50% of these investments will flow through the EPC route, reflecting the critical role of integrated EPC players. Vertically integrated firms-manufacturing cables, conductors, transformers, and executing turnkey projects-stand to gain from operational and cost efficiencies.

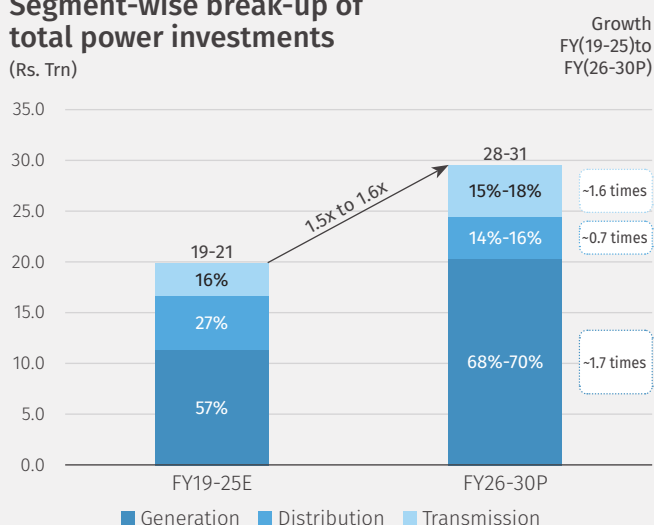
The differentiators

Linkages: Laser Power & Infra is a product-driven infrastructure company specializing in power EPC projects, integrating in-house manufacturing with strong execution capabilities to enhance margins and accelerate project delivery.

Speed: Laser Power & Infra stands among India's leading power cable and conductor manufacturers,

Segment-wise break-up of total power investments

(Rs. Trn)



Note: P: Projected, Private sector investments in the distribution are not included (Source: Crisil Intelligence)

recording the fastest revenue growth in the sector with a CAGR of 39.84% during FY 2023-25 - a testament to its expanding market presence and operational efficiency.

(Source: Crisil Intelligence)

Location: Operating from Eastern India provides Laser Power & Infra with a distinct edge in cost efficiency, supply chain agility, and market access. The region's strong logistics infrastructure - anchored by ports, railways, and industrial corridors - and its proximity to key raw material sources make it one of the most attractive manufacturing zones in the country.

Proximity: Eastern India, particularly Odisha and Jharkhand, serves as a powerhouse for India's aluminium and steel industries, housing steel major producers. The proximity to these resources ensures a steady and economical supply of raw materials for conductor production, significantly lowering transportation

costs. Companies like Laser Power & Infra leveraged this advantage by establishing facilities near Jharsuguda's aluminium cluster, ensuring ready access to molten aluminium and rod stock for conductor manufacturing. The region's eastern coastline ports facilitate the seamless import of copper required for cable manufacturing.

Ports, corridors, and connectivity: Eastern India's ports - Kolkata, Haldia, and Paradip - serve as vital gateways for both raw material imports and finished goods exports. Supported by a fast-improving highway and rail network, the region is deeply integrated into national and global supply chains. The completion of the Eastern Dedicated Freight Corridor (Ludhiana to West Bengal) has further strengthened logistics efficiency, reducing transit time and costs. This improved connectivity is catalysing industrial growth across West Bengal, Odisha, Bihar, and Jharkhand, positioning the Company to serve

both domestic and export markets with greater speed and reliability.

Commitment: Backed by strong execution capabilities, Laser Power & Infra exhibits agility in mobilizing resources, arranging project finance, tracking implementation, and delivering projects within stipulated timelines.

Trusted: The Company established long-term relationships with reputed government and private sector clients in India as well as government-owned electricity companies and utilities across Africa, Bangladesh, and Nepal.

Financials: Our strong financial position is reflected in its debt-equity ratio of 0.67x, calculated on long-term debt only as of March 31, 2025.

Collaborative: Having built a strong presence in the power infrastructure space, Laser Power & Infra is now capitalizing on this foundation to expand into allied infrastructure sectors, including railways and water systems.



Our world-class infrastructure





The background of the slide is a photograph of a large industrial warehouse. On the left, there are tall metal shelving units filled with numerous white-wrapped boxes or packages. In the foreground and middle ground, several large spools of blue insulated cable are visible, some lying flat and others standing upright. The warehouse has a high ceiling with a grid of metal beams and several bright, rectangular light fixtures. The floor is a smooth, light-colored concrete.

5 ways Laser
Power &
Infra adapted
proactively
to the
needs of a
**transforming
sector and
world**

1 Strengthened the order book

The Company expanded and diversified its order book, transitioning into a higher league of product-driven infrastructure EPC players.

327.58

Rs. Cr, manufacturing order book as on March 31, 2023

849.30

Rs. Cr, manufacturing order book as on March 31, 2025

1,384.44

Rs. Cr, EPC order book as on March 31, 2023

1,467.95

Rs. Cr, EPC order book as on March 31, 2025

2 Increasing productisation

The Company enhanced the share of product revenues, reflecting a shift towards a more product-led business model.

1,189.70

Rs. Cr, revenues derived from the manufacture of products (insourced and outsourced), 2023

1,857.05

Rs. Cr, revenues derived from the manufacture of products (insourced and outsourced), 2025

3 Increasing order size

The Company executed progressively larger projects, graduating from one industry league to the next.

1,712.02

Rs. Cr, highest order size addressed until 2023

2,317.25

Rs. Cr, highest order size addressed until 2025

4 Increasing investments

The Company increased investments in R&D, product development, and manufacturing infrastructure to strengthen its capabilities.

164.10

Rs. Cr, size of gross block, 2023

233.58

Rs. Cr, size of gross block, 2025

5 Moderated debt

The Company steadily reduced its debt, strengthening its balance sheet and improving gearing.

0.81

x, gearing ratio, 2023

0.67

x, gearing ratio, 2025

VALUE CREATION

Laser Power's value creation model



The score card

Employee value

52.10

Rs. Cr., salaries,
FY 2024-25 (Rs.45.58 Cr, FY 2023-24)

664

Number of employees, FY 2024-25
(711 in FY 2023-24)

CSR spending

0.66

Rs. Cr., spending, FY 2024-25
(Rs.0.67 Cr, FY 2023-24)

Overview

In today's business environment, creating shareholder value is no longer enough. Organisations are now expected to deliver value to every stakeholder effected by their operations - employees, customers, partners, regulators, communities, and the environment. This approach mirrors the way Laser Power & Infra operates across its manufacturing units, project sites, supply chains, and customer ecosystems.

Our value-creation model reflects this broader responsibility. It integrates financial performance with

governance, sustainability, operational excellence and long-term strategic initiatives to present a holistic view of how the organisation generates and sustains value. By unifying these diverse aspects, the model strengthens stakeholder trust and demonstrates our commitment to sustainable, inclusive growth aligned with national priorities and societal expectations.

Our Capitals

Our growth is driven by a combination of interrelated capitals that together create and enhance value. We harness these resources through our technical expertise, strategic investments, and operational efficiency to deliver impactful outputs and sustainable long-term outcomes.

Financial Capital

Our financial resources are derived from a combination of funds obtained through investors, promoters, banks, and financial institutions, encompassing debt, equity, and retained earnings.

Manufactured Capital

Our manufactured capital includes the assets, technologies, and equipment central to our operations. The logistics involved in transporting raw materials and finished goods are vital for ensuring efficient production and delivery.

Human Capital

The collective knowledge, skills, and experience of our management, employees, and contracted personnel are essential to driving our value creation and operational success.

Natural Capital

We source raw materials from nature with a conscious effort to minimise environmental impact, ensuring sustainability in our resource usage.

Intellectual Capital

Our proprietary knowledge, including specialised processes and technologies, provides us with a competitive advantage and boosts operational efficiency.

Social and Relationship Capital

Our engagements with various stakeholders—such as communities, vendors, suppliers, and customers—highlight our commitment to fostering strong, responsible partnerships and advancing corporate social responsibility.

Our business sustainability framework

Strategy

- Manufacture essential energy and power solutions that meet critical safety and regulatory standards.
- Strengthen the environmental sustainability of operations across all facilities.
- Deliver a unified portfolio of energy products tailored to customer and industrial needs.

Procurement and supply chain

- Secure reliable raw materials through long-standing, trusted supplier partnerships.
- Optimise costs by sourcing materials locally wherever possible.
- Procure quality inputs to ensure superior product performance and reliability.

Product portfolio

- Manufacture a range of energy solutions, including power systems and related components.

- Design products for complementarity, enabling integrated energy solutions for customers.
- Enable cross-selling opportunities across the full product range.

Manufacturing excellence

- Enhance asset efficiency and operational performance across all plants.
- Drive innovation through investment in next-generation energy technologies and R&D.
- Maximise production output while maintaining high-quality standards.

Financial discipline

- Maintain a zero-debt structure to ensure financial stability.
- Optimise working capital utilisation and operational cash flow.
- Use resources efficiently to reinvest in assets and technology via accruals.

Environmental responsibility

- Minimise resource consumption per unit of production.
- Safeguard the surrounding environment and reduce ecological footprint.
- Ensure operations comply with all environmental and regulatory standards.

People and workforce competence

- Improve workforce productivity by enhancing skills and knowledge.
- Invest in employee safety, professional development, and engagement.
- Strengthen long-term productivity by aligning with best-in-class industry practices.

Community engagement

- Support local communities through meaningful initiatives.
- Promote inclusive and holistic development in areas of operation.
- Engage sustainably to create lasting social impact.

Capitals and **Laser Power & Infra**

Capital	What it is	Management approach
Financial Capital 	Funds available to Laser Power & Infra through retained earnings, investments, or financing channels.	Strategically deploy capital to drive operational growth, invest in new technologies, and strengthen long-term sustainability.
Manufactured Capital 	Physical infrastructure, plants, machinery, warehouses and other tangible assets used to produce and deliver energy solutions.	Maintain and expand robust facilities, optimise capacity utilisation, and upgrade equipment to ensure high-quality, reliable operations.
Intellectual Capital 	Non-physical, knowledge-based resources including proprietary technology, patents, process know-how, and innovation capabilities.	Embed innovation in all processes, develop energy-efficient solutions, and protect intellectual property to maintain a competitive edge.
Human Capital 	Workforce expertise, experience, skills, and commitment.	Build a skilled, motivated team through fair remuneration, continuous training, and professional development, ensuring employees are future-ready and empowered.
Natural Capital 	Resources from the environment affected by our operations, such as energy, water, raw materials, and emissions.	Promote responsible energy use, minimise environmental impact, implement waste management and recycling initiatives, and reduce carbon footprint.
Social and Relationship Capital 	Capacity to engage with stakeholders, customers, suppliers, and communities to create mutual value.	Foster trust with stakeholders, ensure worker safety and well-being, support local communities, and maintain strong, transparent relationships across the value chain.

Significant outcomes

Pursuing sustainable growth in the energy and manufacturing sectors, backed by a strong balance sheet and prudent financial management, ensuring long-term stability and the ability to invest in future opportunities.

Gross block of assets: Rs.233.58 Cr

Capital expenditure: Rs.55.58 Cr

SDG impacted



A modern and well-maintained portfolio of manufacturing facilities and warehouses, optimised for high capacity utilisation, enabling reliable production and timely delivery of energy solutions.

Number of Manufacturing Facilities: 3

Capacity utilisation: 76.23%



Strategic adoption of advanced technologies, process innovations, and digitalisation to improve operational efficiency and develop cutting-edge energy solutions. Collaborations with technology partners strengthen innovation capabilities.



Prioritising employee development, safety, and well-being. Continuous training, skill enhancement, and fair remuneration have built a committed, high-performing workforce, fostering a culture of accountability and collaboration.

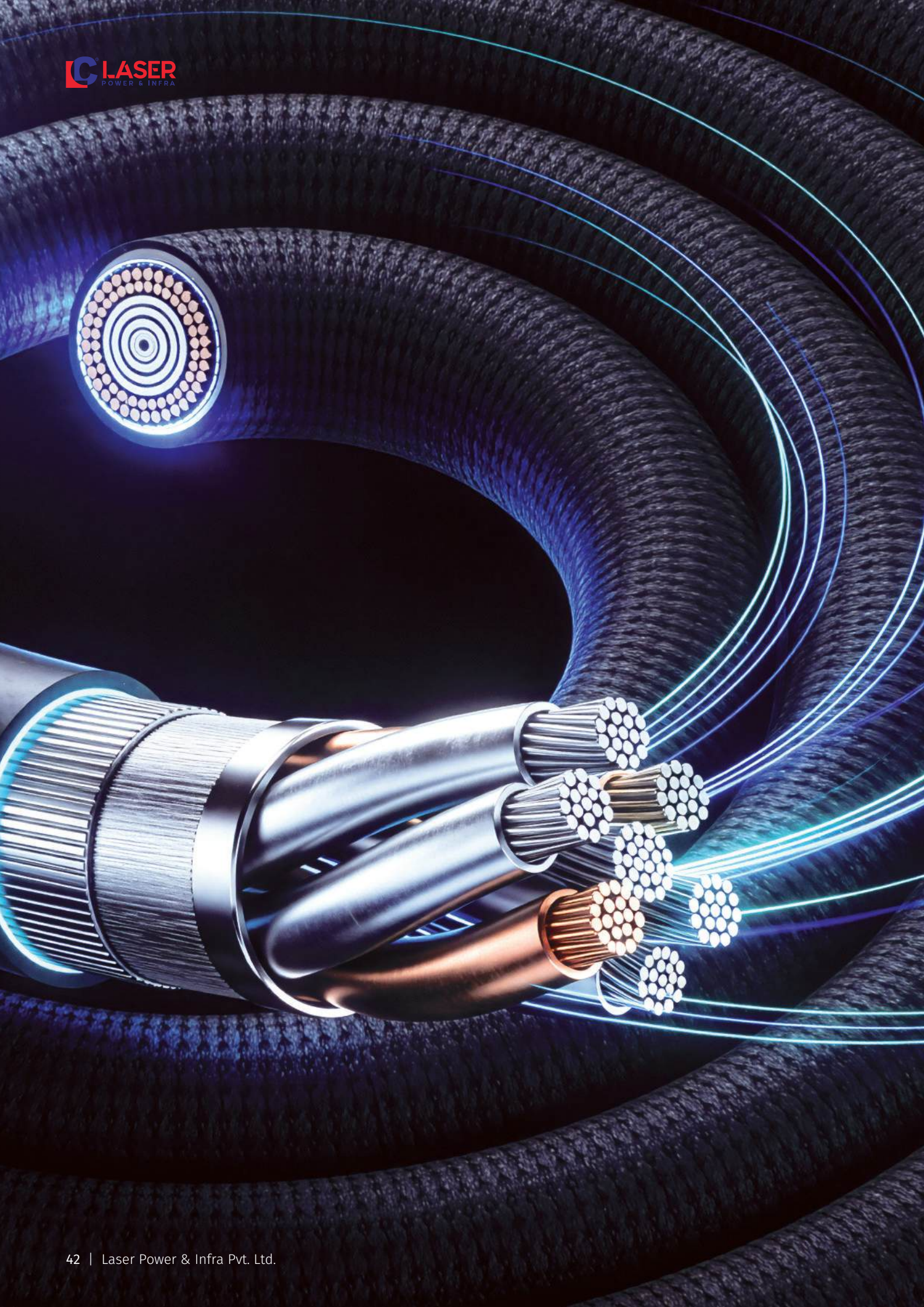


Proactively reducing environmental impact through energy efficiency, renewable energy integration, water conservation, and responsible waste management, while supporting biodiversity and promoting sustainable resource use.



Maintaining long-term, trust-based relationships with customers, suppliers, employees, and local communities. Engagement initiatives enhance social impact, community well-being, and reinforce our reputation as a responsible and reliable corporate citizen.





THE SPIRIT OF **LASER POWER & INFRA**

Building strength through **integration and scale**

At Laser Power & Infra, our manufacturing ecosystem is designed for synergy and scalability. We operate three manufacturing units in West Bengal with a combined installed capacity of 73,100 MT as of March 31, 2025. Our two adjacent units at Dhulagarh function as an integrated production hub - Manufacturing Unit I specialise in high-tension (HT) power cables, RDSO signalling control and quad cables, and conductors, while Manufacturing Unit II focuses on aluminium wire rods and HT covered conductors. Our third facility at Kharagpur is dedicated to low-tension (LT) aerial bunched cables, LT power cables, and ACSR conductors, completing our end-to-end manufacturing capability.

Over the years, our manufacturing strength has expanded significantly. Between FY 2022-23 and FY 2024-25, we achieved a 28.25% increase in installed capacity, enabling us to meet a larger share of internal EPC demand and support the growing requirements of India's evolving power infrastructure.

This growth stems from strategic capacity enhancement, equipment upgrades, and process optimisation, all backed by a dedicated workforce and efficient resource deployment. Together, our facilities operate with synchronised precision, creating economies of scale, product consistency, and operational agility that form the backbone of our EPC excellence.

The spirit of Laser Power & Infra prevailed.



THE SPIRIT OF **LASER POWER & INFRA**

Engineering reliability, **delivering complexity**

With over a decade of experience in the EPC domain, particularly in rural electrification and substation development, Laser Power & Infra has established a proven track record of executing complex projects with efficiency, reliability, and precision.

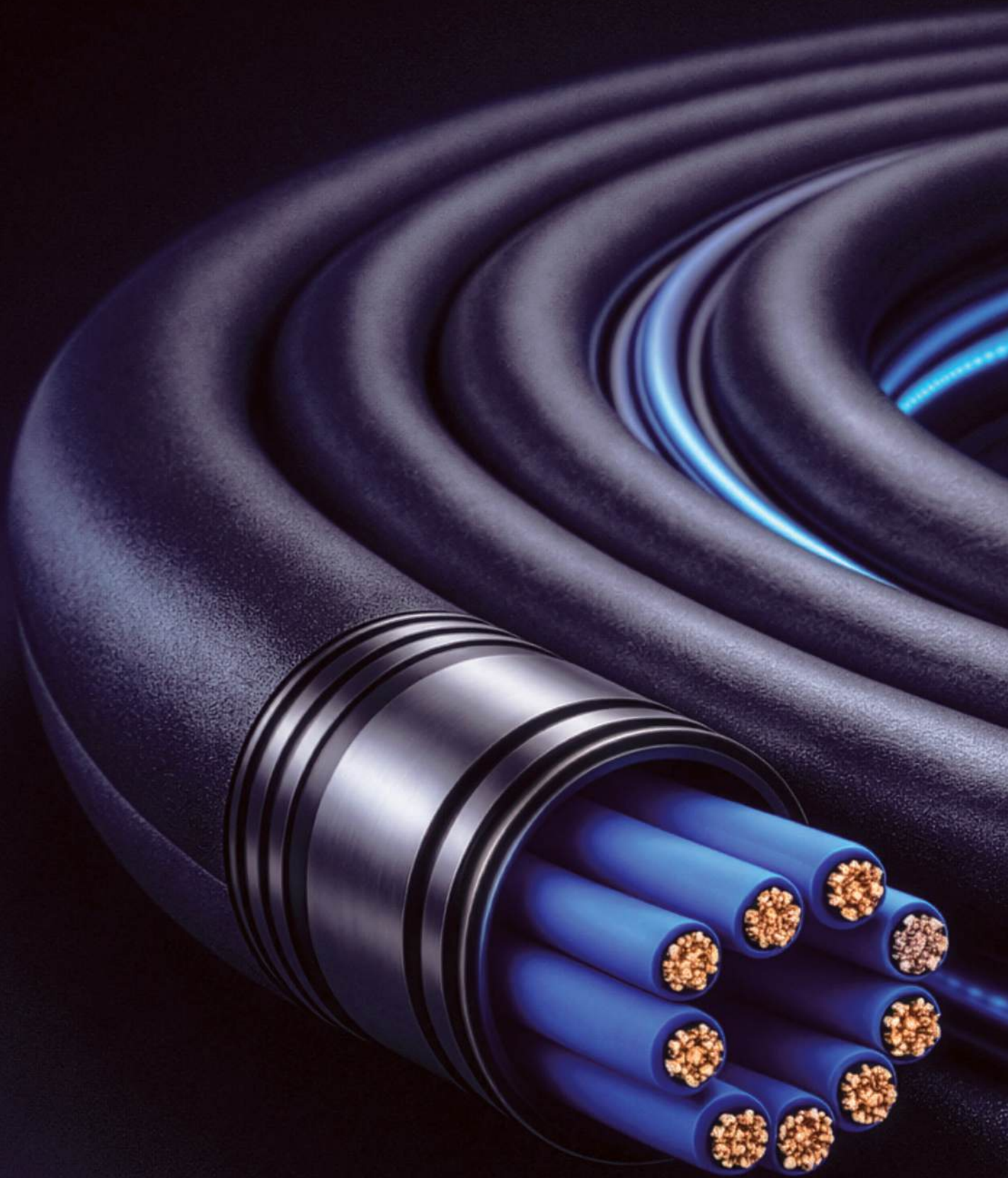
Our integrated model - encompassing in-house manufacturing, engineering, logistics, and project execution gives us complete control over timelines and quality. Except for limited civil components that require specialised inputs, all EPC work is executed in-house, reinforcing our independence and execution agility.

As of March 31 2025, we had successfully completed over 36 EPC projects, many under the Government of India's flagship power reform programmes such as RDSS, Saubhagya, DDUGJY, and RGGVY. These projects have enhanced power distribution infrastructure, strengthened grid reliability, and extended electricity access to millions across India.

Our expertise spans challenging geographies from flood-prone islands and hilly terrains to drought-affected rural zones. Whether it is erecting substations, laying underground cabling, or energising remote communities, our teams have delivered projects that translate national goals into on-ground progress.

We have also established our execution prowess through landmark projects across diverse geographies from strengthening Assam's distribution network under RDSS and modernising Uttar Pradesh's power infrastructure, to electrifying remote, drought-prone villages in Odisha. Each project reflects our ability to deliver complex, large-scale assignments with precision and purpose, advancing India's mission of reliable, inclusive, and sustainable energy access.

The spirit of Laser Power & Infra prevailed.



THE SPIRIT OF **LASER POWER & INFRA**

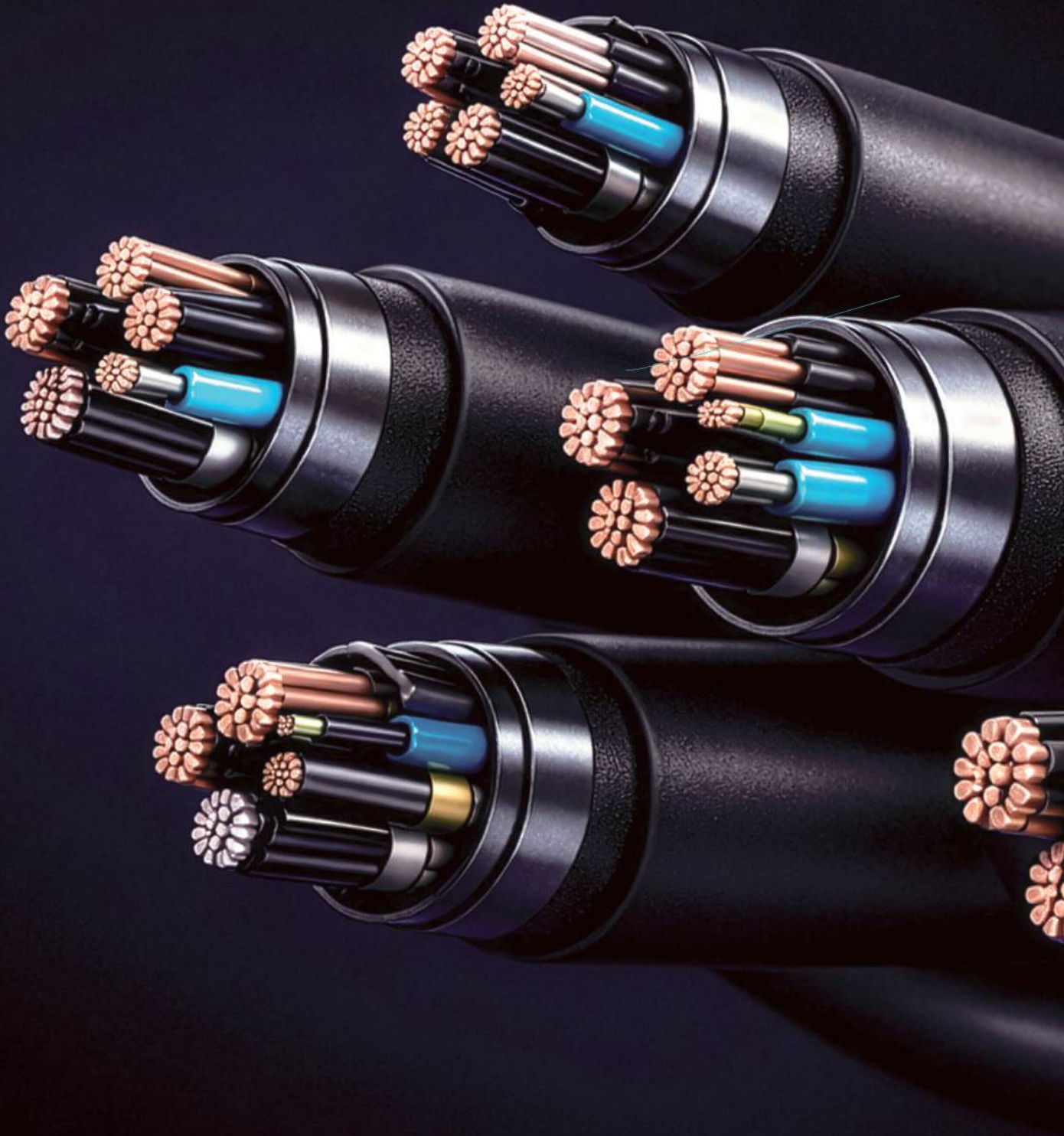
Innovation and **self-reliance** at the core

Our manufacturing facilities in West Bengal are not just production centres, they are innovation hubs. Each unit is supported by dedicated quality testing laboratories and in-house R&D capabilities, ensuring every product meets the highest benchmarks of performance and reliability.

We design and customise advanced conductor types such as HTLS (AECC, ACSS) to meet customer-specific requirements. Every innovation is validated through rigorous testing from in-house assessments to independent type certifications ensuring precision and compliance with BIS, ISO 9001, ISO 14001, and ISO 45001 standards.

Our backward integration reinforces control over critical inputs such as aluminium and alloy wire rods, fillers, packaging materials, and XLPE/PVC compounds. By manufacturing key components internally, we reduce supply chain risk, ensure cost efficiency, and maintain consistent quality.

The spirit of Laser Power & Infra prevailed.



THE SPIRIT OF **LASER POWER & INFRA**

Digitally-driven efficiency

Operational excellence at Laser Power & Infra is strengthened by ERP-based project monitoring systems that provide real-time oversight on schedules, material planning, and billing. This digital backbone ensures seamless coordination between manufacturing and field execution, enhancing transparency, accountability, and speed.

Our in-house manufacturing, combined with deep project management expertise, gives the Company a distinctive edge, enabling us to execute large-scale, time-bound projects with reliability, agility, and sustainability.

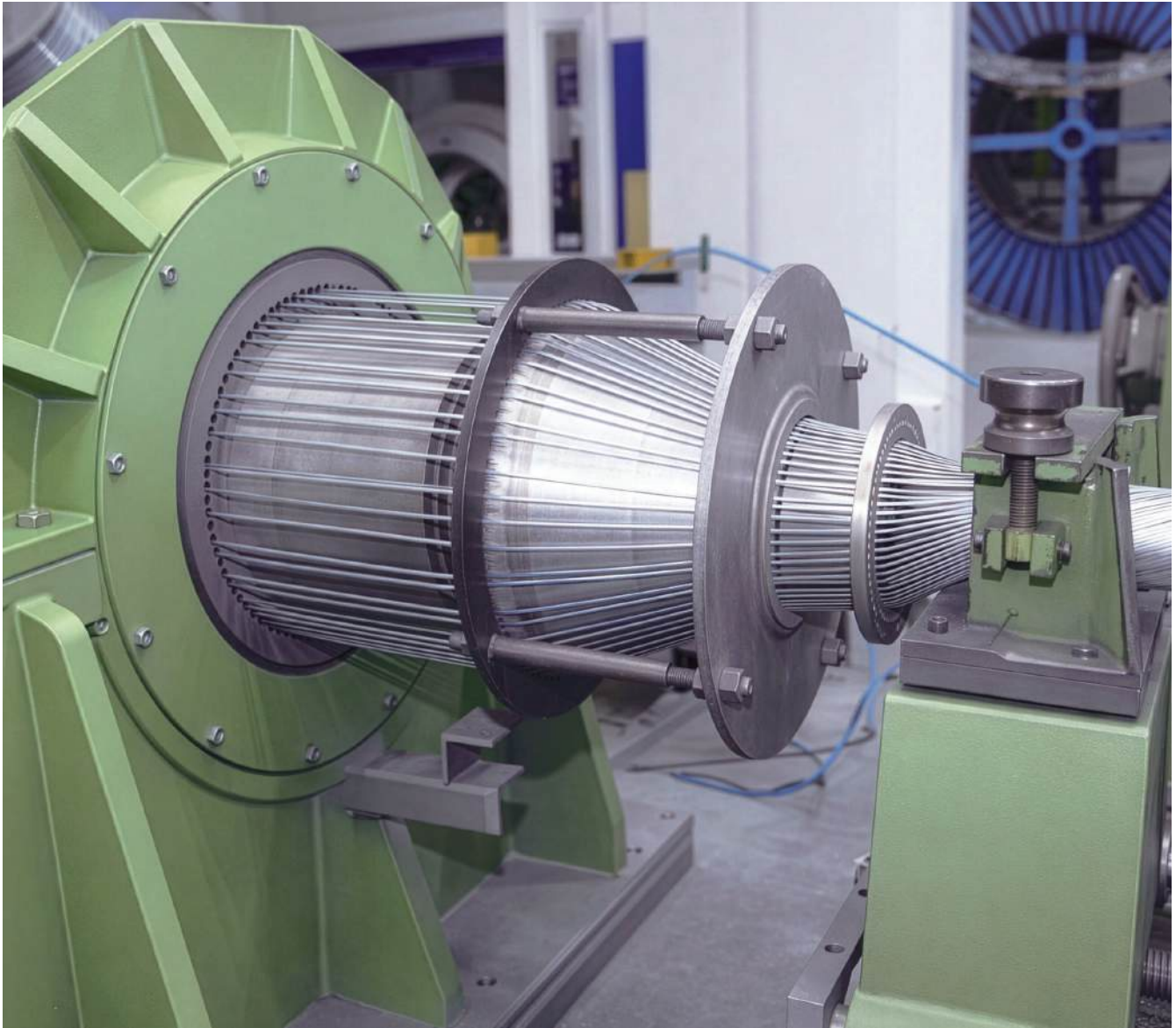
Every cable we manufacture and every network we build contributes to India's vision of a stronger, cleaner, and smarter power future.

Our mission is clear - to engineer progress, enable sustainability, and empower generations through the power of precision and innovation.

The spirit of Laser Power & Infra prevailed.

OUR **COMPETITIVE ADVANTAGE** 1

Synergy between **manufacturing** and **EPC integration**



Overview

Our dual presence across manufacturing and EPC execution places the Company among a select group of fully integrated players in India's power infrastructure sector.

This model enables us to deliver superior quality, cost efficiency, and execution agility, while reinforcing our long-term value creation framework.

With three integrated manufacturing units in West Bengal spread across

40.39 acres, the Company has a combined installed capacity of 73,100 MT for power and control cables, specialty cables, and conductors.

These units, located strategically near Kolkata and Haldia ports, benefit from proximity to key raw materials such as aluminium, copper, iron, chrome, and manganese ores-delivering logistical efficiency and cost advantages.

Benefits of being an integrated power EPC player

**Better cashflow management**

Integrated power EPC firms have better control across multiple project stages like procurement, construction, etc. This minimises dependence on external vendors.

This in turn facilitates cash flow and working capital management.

**Reduced turnaround time**

Integrated players, possessing better authority over project can effectively mitigate delays linked to external dependencies.

This also facilitates quicker project execution and completion, thereby enhancing their capacity to adhere to client deadlines.

**Enhanced cost and margin control**

Integrated power EPC companies have better control over project expenses due to reduced dependency on external vendors.

This minimises the likelihood of price volatility in materials and service, which in turn provide safeguard from additional costs.

**Quality assurance & risk mitigation**

As integrated power EPC players are able to exercise supervision and control across multiple project phases.

This enhanced control facilitates better quality assurance and risk mitigation, which in turn helps in preventing budget overruns or schedule delays.

Source: Crisil Intelligence

Strategic importance of manufacturing integration

Distinct market positioning: The seamless fusion of manufacturing with EPC execution enhances operational agility and value delivery. With a 28.25% increase in installed capacity between FY 2023-25 and capacity utilisation of 76.23% in FY 2024-25, the Company demonstrates scalability and responsiveness to sectoral demand.

Product leadership and brand equity:

Proven expertise in high-performance conductors and cables-such as HT/LT power cables, aluminium wire rods, ACSR and covered conductors-strengthened our market credibility. The Company's ISO 9001, 14001, and 45001 certifications, combined with advanced testing laboratories and R&D capabilities, have enabled the development of customised products like AECC and ACSS conductors, further enhancing EPC delivery outcomes.

Access to high-growth segments:

The manufacturing division enables participation in fast-growing power transmission, renewable, and infrastructure markets, including government-led schemes for grid modernisation and rural electrification. Eastern India's industrial growth corridor-spanning Bihar, Odisha, West Bengal, Chhattisgarh, and Jharkhand-presents strong regional demand, where the Company enjoys a logistical and capacity advantage.

Captive demand from EPC projects:

The EPC arm's requirement for conductors and cables ensures steady internal demand, supporting optimised capacity utilisation and minimizing exposure to external cyclicity.

Cost control and pricing advantage:

Through backward integration-in-house manufacturing of aluminium wire rods, XLPE/PVC compounds, wooden drums, and recycled

materials-the Company ensures material security, cost efficiency, and competitive pricing, especially valuable in tight supply markets.

Reliability in tight supply markets:

Internal manufacturing safeguards project timelines against industry-wide material shortages, reinforcing our reputation as a reliable and self-reliant EPC partner.

Efficient resource management:

Close coordination between manufacturing and EPC divisions enhances production planning, working capital optimisation, and overall operational throughput, aligning with our integrated value chain model.

OUR **COMPETITIVE ADVANTAGE** 2

Strengthening our **EPC** **infrastructure leadership**



Overview

Our strategic expansion within the EPC (Engineering, Procurement, and Construction) domain reflects a deliberate commitment to harness India's infrastructure transformation and energy transition opportunities.

With power transmission, distribution, and renewable connectivity projects driving national growth, our EPC

vertical continues to be a strong engine of scale, capability, and impact.

Over the past decade, the Company has completed 36+ EPC projects across challenging terrains-including flood-prone, hilly, and remote regions-covering rural electrification and substation projects under schemes such as RGGVY, DDUGJY, and RDSS.

Strategic rationale for EPC presence

Tapping into India's infrastructure momentum:

India's sustained investments in power transmission, distribution, and renewable connectivity present a multi-decade growth horizon. Laser Power & Infra has successfully executed landmark projects such as electrification

across riverine islands, flood-prone terrains, drought-affected villages etc, substation and distribution enhancement, distribution infrastructure projects and power stabiliser capacity enhancement.

Synergy with core manufacturing:

The EPC vertical acts as a natural consumer of our in-house manufactured products-

conductors, cables, aluminium rods, and compounds-ensuring seamless supply integration, cost control, and improved project planning. This integration enhances competitiveness and provides stability to manufacturing operations through captive demand.

Strategic and operational benefits

Pan-India project footprint: The Company's EPC operations span multiple Indian states, strengthening brand visibility, client relationships, and regional partnerships. Its empanelment with central and state utilities, DISCOMs, railways, and PSUs ensures access to large-scale, recurring projects.

Enhanced cost dynamics: Fully in-house EPC operations, supported by integrated sourcing, minimise subcontractor dependence and optimise project margins. The use of ERP-based project monitoring systems ensures real-time tracking of materials, schedules, and billing, reinforcing transparency and control.

Employer of choice: Participation in high-impact national projects has positioned Laser Power & Infra as a preferred employer for engineering, technology, and project management professionals seeking long-term careers in infrastructure development.

Commitment to nation-building: Through rural electrification, grid modernisation, and renewable integration projects, the Company

plays a direct role in powering inclusive and sustainable growth across underserved regions.

Execution excellence through vertical integration:

Immediate access to in-house products ensures timely execution, reduced supply bottlenecks, and heightened reliability, a critical differentiator in large infrastructure contracts.

Innovation through field insight:

Insights gained from on-site performance drive continuous product enhancement, feeding back into R&D for advanced solutions such as AECC, HTLS, and ACSS conductors-developed through the Company's strategic partnership with TS Conductor Corp (USA). These high-performance conductors, with low-sag, lightweight, and high-temperature (200°C) features, align with India's energy transition and export competitiveness objectives.

International EPC expansion: The Company is strengthening its global footprint through projects such as the Togo distribution initiative, which includes the supply and construction of medium- and low-tension networks to enhance regional power delivery capacity.

Calibrated entry into new geographies:

Expansion outside India follows a disciplined approach, prioritising markets aligned with the Company's core technical strengths to ensure controlled risk exposure and operational alignment.

Risk-balanced portfolio diversification:

A broader geographic presence reduces dependence on specific regions, enabling the Company to hedge against market volatility, project-level fluctuations, and concentration risks.

Enhanced long-term revenue stability:

By developing a diversified manufacturing portfolio with EPC as forward integration across high-potential markets, the Company strengthens business resilience, protects margins, and supports sustainable growth across economic cycles.

POSITIONING

Laser Power & Infra. **Committed to ESG values.**



Overview

At Laser Power & Infra, sustainability is at the heart of everything we do. ESG is not merely a compliance requirement - it drives operational efficiency, optimises resource utilisation, and enhances our competitive advantage. ESG principles are fully embedded in our operations,

guiding how we design, manufacture, and deliver energy solutions while creating long-term value for all stakeholders. By integrating environmental stewardship, social responsibility, and strong governance into our core strategy, Laser Power & Infra ensures resilient, sustainable growth and enduring value creation.

Environmental stewardship

Laser Power & Infra is committed to minimizing the environmental footprint of its operations and products:

Low-carbon manufacturing

Manufacturing facilities integrate energy-efficient processes, waste reduction measures, and automation to enhance operational efficiency.

Renewable energy adoption

Solar and other clean energy solutions are integrated into operations, reducing dependence on fossil fuels.

Sustainable product design

Energy-efficient systems and solutions are developed to optimise performance and lifecycle impact.

Environmental compliance

Facilities maintain ISO 14001:2015 certification, ensuring adherence to international environmental standards.

Social impact

Laser Power & Infra prioritises the well-being of employees and communities:

Occupational health and safety

ISO 45001:2018-certified practices include hazard identification, risk assessment, and continuous monitoring of workplace safety.

Employee well-being

Programs include health check-ups, wellness activities, mental health support, flexible work policies, and comprehensive insurance coverage.

Skill development

Continuous training ensures employees are future-ready, skilled, and productive.

Community support

Laser Power & Infra engages with local communities through electrification initiatives, inclusive development programs, and CSR projects that improve quality of life.

Governance commitment

Laser Power & Infra embeds integrity, transparency, and accountability across all operations:

Board oversight

A balanced board structure ensures responsible governance and strategic guidance.

Compliance culture

Strict adherence to statutory regulations, internal audits, and ethical standards underpins all operations.

Project and risk management

Investments in digital tools enable real-time monitoring of projects, proactive risk mitigation, and efficient cash flow management.

Strategic reinvestment

The Company follows a disciplined reinvestment strategy, channelling earnings into asset and capability expansion to drive long-term growth.

Stakeholder trust

Transparent reporting, timely payments, and ethical business conduct strengthen relationships with customers, suppliers, employees, investors, and communities.

MANUFACTURING EXCELLENCE

Laser Power & Infra. Building engineering reliability at scale.



Overview

Our manufacturing excellence forms the backbone of its leadership in conductors, cables, and EPC solutions. As India accelerates investment in power transmission, smart grids, and renewable integration, the Company's ISO-certified facilities are engineered for precision, scalability, and quality consistency.

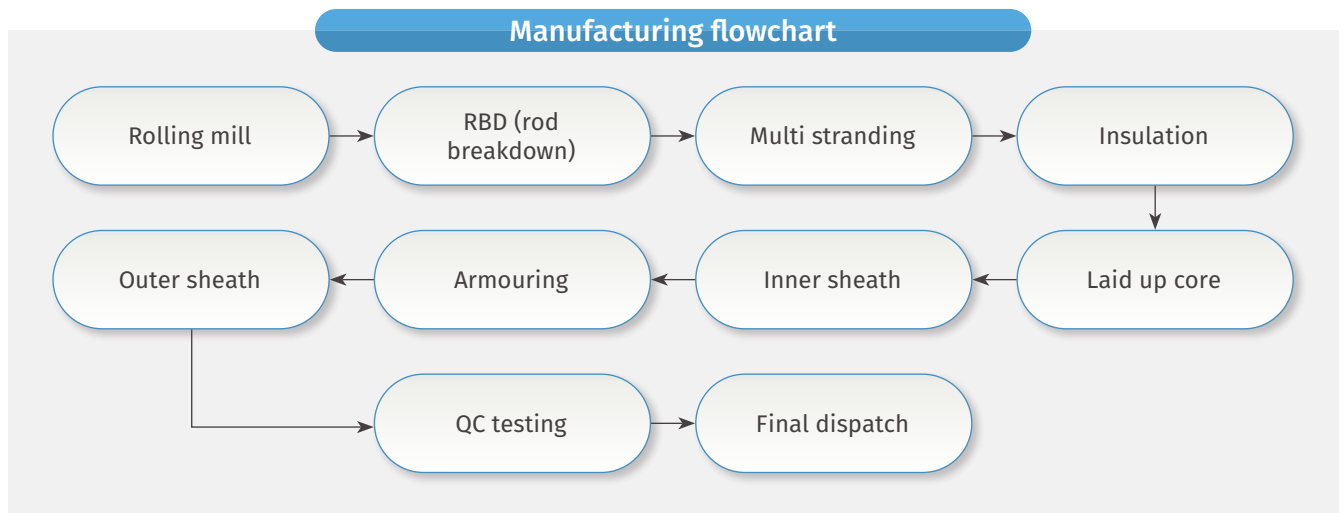
The manufacturing infrastructure is equipped to produce a comprehensive range of products including low, medium, and high-voltage cables,

extra-high-voltage (EHV) cables, and aluminium conductors designed for long-distance, high-performance transmission.

Our processes emphasise lean manufacturing, stringent quality assurance, and adherence to international standards. Each unit is supported by advanced testing, R&D capability, and skilled technical teams who ensure that every product leaving the factory floor aligns with the highest safety and efficiency benchmarks.

Our manufacturing capacities

Particulars	Fiscal 2025		
	Installed capacity (units in MT)	Actual production (units in MT)	Capacity utilisation (%)
Cables and conductors (Manufacturing Unit I and II)	50,380.00	39,006.10	77.42
Cables and conductors (Manufacturing Unit III)	22,720.00	16,716.90	73.58
Total	73,100.00	55,723.86	76.23



Our manufacturing processes

At Laser Power & Infra, manufacturing excellence is driven by precision engineering, stringent quality control, and seamless process integration. Every stage from the rolling of aluminium rods to the final dispatch of finished cables is meticulously designed to deliver reliability, efficiency, and performance.

Rolling mill: The process begins with the production of high-grade aluminium and alloy wire rods, including 6061 armoured rods. Advanced rolling mills ensure dimensional accuracy and metallurgical consistency, creating the foundation for conductors that meet the highest industry standards.

Rod breakdown and multi-stranding: Large rods are drawn through precision dies to achieve fine wire gauges in the rod breakdown (RBD) process. These wires are then twisted

together through multi-stranding enhancing flexibility, conductivity, and tensile strength to form conductors suitable for diverse power transmission applications.

Insulation and core formation: Each conductor is insulated with premium PVC or XLPE using automated extrusion systems that guarantee uniform thickness and superior dielectric strength. Multiple insulated conductors are then twisted into a laid-up core, ensuring uniformity, balanced load handling, and long-term operational reliability.

Inner sheathing and armouring: A robust inner sheath binds the laid-up cores and preserves the cable's geometry. This is followed by armouring a metallic protective layer that reinforces mechanical strength and ensures durability under extreme installation and environmental conditions.

Outer sheathing and quality testing

testing: The outer sheath provides the cable's final layer of defence offering resilience against weathering, abrasion, and chemical exposure. Each cable undergoes rigorous quality testing, including dimensional analysis, concentricity checks, and compliance verification with IS/IEC standards to ensure flawless performance.

Final dispatch: After passing all quality gates, finished products ranging from aluminium wire rods to insulated power and control cables are carefully packed and dispatched. Every dispatch is traceable, on-time, and aligned with customer specifications, reflecting our commitment to reliability and precision from start to finish.

Strengths

Comprehensive product capability:

From LV and MV cables to EHV lines and HTLS conductors, our production range serves utilities, infrastructure projects, and industrial applications across India and abroad.

Certified quality systems:

The Company's facilities operate under ISO 9001:2015-certified management systems, ensuring consistency and process reliability. Internal audits

and quality circles drive continual improvement.

Process automation and testing:

Advanced equipment, rigorous electrical and mechanical testing, and continuous calibration underpin our assurance of product reliability across environments and voltages.

Scalable and efficient operations:

Production volumes have grown steadily; cable and wire output

exceeding 21 Mn Km in FY 2024-25 supported by process optimisation and capacity expansion.

Commitment to safety and sustainability:

Laser Power & Infra integrates safety protocols, waste reduction practices, and responsible resource use into its production framework, ensuring that growth is both efficient and sustainable.

Manufacturing priorities

Expansion in high-value segments such as EHV and elastomeric cables.

Continuous improvement through automation, quality upgrades, and workforce skilling.

Strengthening export-oriented production through global compliance standards.

Process innovation for energy efficiency and reduced carbon footprint.

Initiatives

Deployment of advanced insulation technologies like XLPE/EPR for durability and performance.

Regular equipment modernisation to enhance throughput and precision.

Establishment of in-house quality testing labs and calibration facilities.

Lean manufacturing initiatives to reduce waste and improve turnaround times.

Trends and innovations

Advanced conductors and uprating solutions:

Utilities are increasingly adopting HTLS, AL59/AL69, and compacted conductors to handle higher loads and reduce losses. The focus is on upgrading existing corridors instead of building new ones, supporting renewable grid integration.

Undergrounding and urban infrastructure:

Demand for EHV/HV XLPE, covered, and fire-survival/LSZH cables is growing in metros, airports, and smart-city projects due to space constraints, safety regulations, and reliability needs.

Grid modernisation and digitalisation:

Deployment of OPGW, distributed acoustic and temperature

sensing (DAS/DTS), and QR/RFID tracking is enhancing grid visibility, predictive maintenance, and supply authenticity.

Renewable energy and HVDC corridors:

The rise of solar and wind projects is driving demand for high-ampacity conductors and specialised cabling. Investments in HVDC corridors are enabling efficient long-distance power transmission.

Transport electrification and EV ecosystem:

Railway and metro electrification, along with EV charging infrastructure, is increasing demand for traction cables, high-voltage automotive wires, and charging solutions, reflecting India's clean mobility push.

Materials and technology innovation:

The industry is shifting towards aluminum-based conductors, recycled materials, and high-temperature XLPE/nano-filled compounds. Advanced accessories are being developed for improved reliability and lifespan.

High-temperature low-sag (HTLS) conductors:

Growing focus on 400 kV-765 kV transmission lines is driving demand for HTLS conductors, which offer higher ampacity, reduced losses, and lower right-of-way requirements.

Reconductoring and grid efficiency:

Replacement of conventional conductors with HTLS types is becoming a key strategy to enhance grid capacity and efficiency without new infrastructure, cutting both costs and environmental impact.

Outlook

In FY 2025-26, the Company aims to maintain its growth trajectory, supported by ongoing capacity expansion and robust demand across the LV, MV, and EHV cable segments. The increasing adoption of advanced conductors such as AEEC, ACSS (HTLS),

Eco Conductor, AL59/AL69, and MVCC is expected to further strengthen performance. A larger share of revenues is anticipated from value-added cable categories, driven by rising investments in infrastructure, utilities, metro rail networks, airports, and smart-city developments. The

Company will continue to prioritise automation, quality improvement, and operational excellence. In addition, it plans to deepen its export presence through enhanced compliance with global standards and broader engagement with international customers.

EPC AND PROJECT EXECUTION CAPABILITIES

Delivering infrastructure with dependability

**Overview**

Our EPC division represents a natural extension of its manufacturing strength. The Company has evolved into a credible, product-driven EPC solutions provider across transmission, distribution, and substation segments.

India's massive infrastructure expansion spanning from power corridors, electrification, to industrial projects that demands execution excellence, time-bound delivery, and financial prudence. Our integrated

model brings together design, supply, construction, and commissioning expertise to deliver complex projects efficiently.

Its multidisciplinary teams combine deep technical knowledge with project management proficiency, ensuring that projects are executed with safety, quality, and precision aligning with the government's national infrastructure and renewable energy goals.

Areas of presence

Power distribution: The Company provides turnkey solutions for power distribution infrastructure projects, primarily executed under various Central and State Government schemes. These projects focus on rural electrification and strengthening existing distribution networks. As of March 31, 2025, the Company has successfully completed 36 power distribution projects, covering approximately 85,191 ckm of distribution lines across India. The Company's proven execution capabilities and commitment to quality have enabled it to play a vital role in advancing India's rural and urban electrification goals.

Substations: The Company undertakes the design, engineering, and construction of 33/11 kV substations on a turnkey EPC basis. The Company's integrated project management approach covers the

entire lifecycle—from conceptual design and equipment procurement to civil works, installation, testing, and commissioning. This model ensures operational efficiency, optimised layouts, and strict adherence to safety and performance standards. The Company deploys high-quality equipment such as transformers, circuit breakers, and control systems to ensure reliable power flow from medium-voltage transmission to primary distribution networks. As of March 31, 2025, the Company has successfully completed 36 substation projects.

Water distribution line: Leveraging its multidisciplinary engineering expertise, the Company executes turnkey projects for water distribution pipelines that meet national and international standards. The Company focuses on delivering efficient, sustainable, and cost-effective solutions for both urban and rural sectors. It ensures safe and reliable

potable water supply to residential, commercial, and industrial areas, while also supporting government and private initiatives to expand water access in agricultural and remote regions. The Company's capabilities also extend to designing and constructing gas supply networks with full compliance to safety and regulatory norms.

Solar EPC: As part of its strategic diversification and commitment to sustainable infrastructure, the Company has ventured into the solar EPC segment. Building on its established expertise in power distribution and EPC execution, the Company aims to contribute to India's renewable energy transition by developing efficient, high-quality solar power projects. Through this vertical, the Company seeks to leverage its engineering strength and project management excellence to support the nation's clean energy ambitions.

Strengths

Integrated execution model: By leveraging its in-house conductor and cable manufacturing strengths, Laser Power & Infra ensures material quality, cost efficiency, and supply certainty for EPC projects.

Diverse project portfolio: The Company undertakes transmission lines, substations, and distribution network projects for both public and private sector clients across India and international markets.

Project management capability: Our EPC framework is built on robust planning, scheduling, and monitoring

systems. Its engineers and project managers ensure milestones are met with strict adherence to safety and regulatory standards.

Safety-first execution: EPC activities are executed under rigorous safety norms, with training, supervision, and audits ensuring zero-incident performance across sites.

Key growth drivers in the power EPC sector

Government push towards reducing coal imports: The Indian government aims to reduce dependence on coal imports by augmenting domestic coal production. To achieve this, significant investments are being directed toward developing new coal mines and expanding thermal power plant capacity. These developments are expected to accelerate infrastructure growth, generating new opportunities for the EPC segment. The Company is well positioned to participate in the design, construction, and commissioning of such projects, thereby benefiting from the sector's expansion.

Increased focus on renewable energy: India has set an ambitious target of achieving 500 GW of non-fossil fuel-based power generation capacity by 2030. Renewable capacity is projected to surpass 360 GW by FY 2029-30, accounting for 45-50% of the total installed capacity of 745-755 GW. The continued emphasis on renewable energy infrastructure—supported by government initiatives such as the Jawaharlal Nehru National Solar Mission (JNNSM) and Ultra Mega Solar Parks—will drive sustained growth in the EPC industry. The Company intends to leverage its engineering and execution capabilities to participate in this renewable energy expansion.

Development of transmission and distribution (T&D) infrastructure: According to the Central Electricity Authority's (CEA) National Electricity Plan (2024, Volume II), India's transmission line network is projected to expand by approximately 1.2 times—from 485,544 ckm in FY 2023-24 to 571,403 ckm by FY 2026-27. Transmission capacity is expected to reach 648,190 ckm by FY 2031-32, while substation capacity is anticipated to grow from 1,881,780 MVA in FY 2026-27 to 2,411,885 MVA by FY 2031-32. This large-scale infrastructure expansion will create significant opportunities for EPC companies. The Company is strategically positioned to capitalise



on these developments in power transmission and distribution.

Rising power demand: Power demand in India is intrinsically linked to economic growth. With the country's GDP projected to

expand steadily alongside rapid urbanisation, population growth, and rising industrial output, electricity demand is expected to increase by 5-7% annually between FY 2024-25 and FY30. To meet this growing demand, India's total power generation

capacity is projected to rise from 475 GW in FY 2024-25 to 745-755 GW in FY30. The resulting capacity additions will further stimulate demand for EPC services, particularly in power generation, transmission, and distribution infrastructure.

Outlook

In FY 2025-26, the Company anticipates sustained demand for EPC services, supported by national investments in T&D network expansion, renewable energy integration, rural and urban electrification initiatives, and ongoing grid modernisation efforts. Backed by strong execution

capabilities and in-house conductor and cable manufacturing strengths, the Company aims to deepen its presence across distribution projects, substations, and transmission line works.

India's accelerating power demand, coupled with the government's thrust on renewable capacity addition and the development of HVDC corridors,

provides clear visibility for a robust EPC order pipeline. The Company intends to leverage its technical expertise and disciplined project management framework to pursue larger, multi-location EPC mandates.

PRODUCT INNOVATION AND R&D

Engineering the future of power infrastructure



Overview

Innovation at Laser Power & Infra is guided by a principle - creating reliable, efficient, and sustainable products that power India's next phase of growth.

As the electrical equipment industry transitions towards smarter grids, renewable integration, and digital networks, Laser Power & Infra continues to invest in product design, materials innovation, and process engineering.

The Company's R&D initiatives are aligned with customer needs - higher conductivity, lower transmission loss, improved safety, and adaptability to diverse geographies.

Strengths

Research-led product diversification:

Laser Power & Infra has progressively expanded from conductors into power cables, control and instrumentation cables, and specialised products such as solar and elastomeric cables each developed through internal research and customer collaboration.

Quality-driven development:

Every new product pass through rigorous mechanical, electrical, and thermal testing protocols, ensuring compliance with national and global standards.

Technological advancement: Through continuous investment in machinery and materials science, Laser Power

& Infra delivers advanced conductor technologies (AAAC, ACSR, HTLS) and high-performance cables tailored for modern grid requirements.

Sustainable innovation: Focus on eco-friendly insulation, energy-efficient production, and recyclable materials reflects the Company's alignment with national sustainability goals.

R&D priorities

- Enhance product life and performance through material innovation.
- Develop next-generation conductors and cables for renewable power evacuation.
- Explore automation, robotics, and data-based process controls in manufacturing.
- Strengthen collaboration with industry bodies and testing agencies for co-innovation.

Initiatives

- Continuous training for R&D engineers on global standards and new materials.
- Introduction of high-voltage testing facilities for product validation.
- Process digitisation to enable data-driven design optimisation.
- Incremental improvements in conductor conductivity and cable insulation properties.

Outlook

In FY 2025-26, the Company plans to strengthen its R&D initiatives with a sharper focus on next-generation conductors, advanced XLPE and

specialty cable formulations, and materials that enhance long-term reliability. The priority will be to improve conductivity, minimise transmission losses, and develop products tailored for renewable evacuation networks, underground cabling systems, and high-temperature operating conditions.

The Company also aims to scale its testing infrastructure, deepen automation and data-driven design capabilities, and collaborate with leading industry bodies to accelerate innovation. These efforts are intended to ensure that new products remain aligned with evolving grid requirements and future energy transition needs.

TALENT **EXCELLENCE**

Laser Power & Infra.

Building future-ready capabilities.



Overview

The electrical equipment and power infrastructure sector in India is entering a new phase of expansion, propelled by large-scale investments in transmission, renewable integration, and grid modernisation. This transformation has elevated the importance of a technically skilled and agile workforce.

At Laser Power & Infra, human capital is recognised as a strategic asset in sustaining leadership within the

conductors, cables, and EPC segments. The Company's operations demand deep domain knowledge, strong project management capability, and technological adaptability to meet the evolving needs of the power and infrastructure ecosystem.

As India's power sector diversifies into renewable corridors, smart grids, and high-voltage transmission, our workforce continues to strengthen its expertise across design engineering, production efficiency, quality control, and large-scale

EPC execution. The emphasis is on aligning workforce competencies with emerging technologies and customer expectations across both domestic and international markets.

The Company views its people as the foundation of sustained excellence - fostering innovation, ensuring operational reliability, and maintaining leadership in a fast-evolving industry landscape.

Strengths

Experienced technical workforce: Our strength lies in a technically proficient team with extensive experience in manufacturing aluminium conductors, power cables, and EPC execution. The Company's human resource base combines decades of production expertise with modern quality management practices.

Focused learning and process excellence: Laser Power & Infra operates ISO-certified manufacturing facilities where training, process improvement, and operational

discipline form the bedrock of its quality culture. Continuous improvement initiatives help employees enhance efficiency, safety, and precision in manufacturing and project delivery.

Commitment to safety and compliance: Given the high-voltage nature of operations, Laser Power & Infra embedded safety protocols and preventive maintenance practices into everyday work routines. Training modules and supervision ensure adherence to statutory and environmental standards.

Culture of collaboration and accountability: The Company fosters a cohesive workplace where teams collaborate across functions from design and procurement to field installation, ensuring seamless execution and timely project delivery.

Leadership by example: Our leadership team sets a tone of operational transparency, meritocracy, and accountability, empowering managers and engineers to take initiative while aligning with strategic business objectives.

Human resource priorities

Skill development and reskilling: Continuous training to enhance technical proficiency in new-generation conductor technologies, high-efficiency cables, and EPC project management.

Performance-linked culture: Strengthening a results-oriented environment that rewards productivity, safety, and innovation.

Workplace safety and well-being: Reinforcing a zero-incident mindset across manufacturing units and project sites through awareness, audits, and regular training.

Succession and leadership planning: Identifying and grooming high-potential employees for leadership roles to ensure business continuity and organisational resilience.

Diversity and inclusion: Encouraging equal opportunity practices to build a balanced, inclusive, and motivated workforce.

Challenges and its mitigation

Skill gap in emerging technologies

The power equipment and EPC sector is witnessing rapid technological change. Finding professionals adept in digital systems, smart grids, and renewable integration remains challenging.

Mitigation: Laser Power & Infra invests in structured training, cross-functional exposure, and partnerships with technical institutions to bridge future skill gaps.

Talent retention in a competitive environment

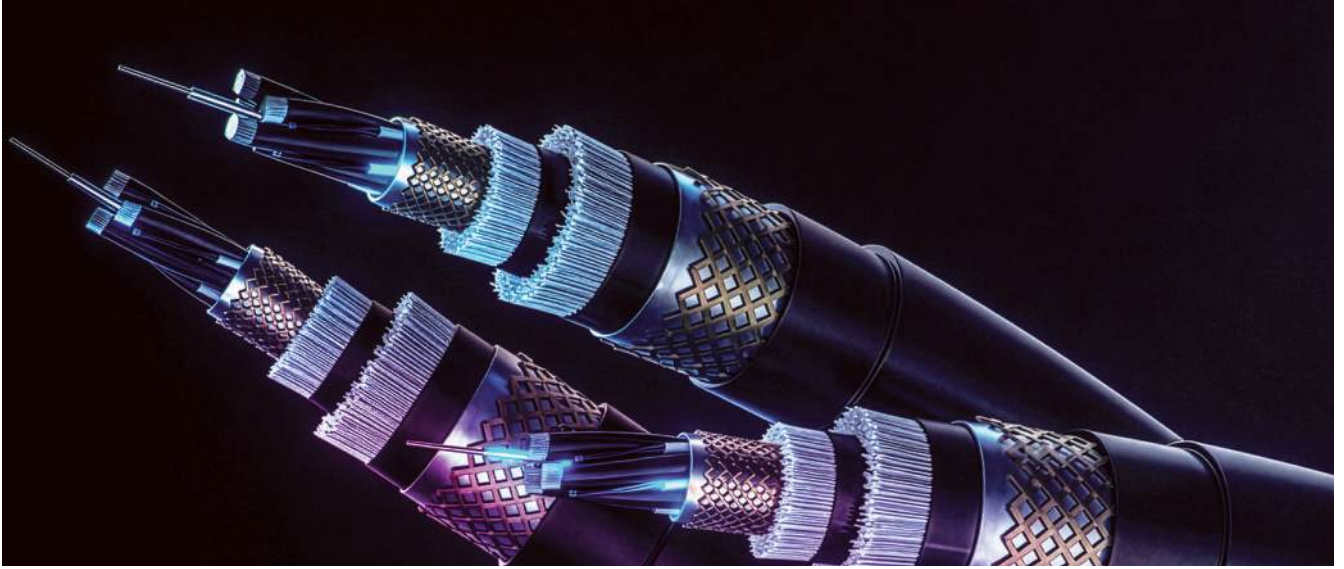
With industry growth driving high demand for experienced engineers, attrition remains a concern.

Mitigation: The Company fosters engagement through recognition programs, transparent communication, and career growth opportunities, ensuring employees feel valued and committed.

Multi-location coordination

Managing teams across manufacturing plants, project sites, and client locations requires strong communication and collaboration.

Mitigation: Laser Power & Infra leverages digital project management tools and standardised reporting systems to ensure alignment and timely decision-making.



Initiatives

Structured training and certification:

Regular technical workshops and process training aligned with ISO 9001:2015 quality standards.

Performance appraisal and recognition:

A balanced scorecard-based evaluation system that rewards both individual and team achievements.

Employee engagement programs:

Periodic meetings, safety weeks, and team events to strengthen collaboration and morale.

Continuous improvement culture: Encouraging employees to propose operational enhancements that improve efficiency and sustainability.

Health, safety, and environment awareness: Ongoing drives to instil a proactive safety culture and reinforce our ESG commitments.

Our dashboard

Employee cost

Year	FY23	FY24	FY25
Employee cost (Rs. in Cr)	33.93	45.58	52.10

Employee count

Year	FY23	FY24	FY25
Number of employees	542	711	664

Employee productivity

Year	FY23	FY24	FY25
Revenue per employee (Rs. in Cr)	2.43	2.46	3.87

People cost

Year	FY23	FY24	FY25
People cost as a % of revenues	2.58	2.61	2.03

CORPORATE SOCIAL RESPONSIBILITY

Our commitment to community welfare

Overview

At Laser Power & Infra, corporate social responsibility (CSR) is more than a statutory obligation, it is an integral part of how the Company creates long-term, sustainable value for society. The Company's CSR framework is guided by Section 135 of the Companies Act, 2013, read with the Companies (CSR Policy) Rules, 2014,

and is aligned with the activities listed under Schedule VII of the Act.

Our CSR approach focuses on inclusive growth, prioritizing initiatives that contribute to education, healthcare, rural empowerment, environmental sustainability, and community development.

The CSR policy is overseen by a dedicated CSR committee constituted by the Board of Directors, which formulates, approves, and monitors all CSR programs to ensure measurable social impact and transparency in execution.

During the year under review, the Company's CSR spend was Rs.65.75 Lakh.

Focus areas

During FY 2024-25, Laser Power & Infra undertook initiatives across key themes designed to uplift underprivileged communities and improve quality of life.

Education and skill development

- Supported vocational training programs aimed at equipping youth with employable skills in electrical, manufacturing, and maintenance trades.
- Collaborated with local institutions to provide scholarships and learning aids for students from economically weaker backgrounds.

Healthcare and nutrition

- Organised community health camps around manufacturing units and project sites, offering preventive care and awareness programs.
- Supported initiatives focused on malnutrition and maternal health, in partnership with registered charitable organisations.

Rural development and infrastructure

- Contributed to village infrastructure enhancement through the construction and maintenance of community facilities such as drinking water systems and sanitation units.

- Supported electrification drives in rural areas, improving access to basic energy infrastructure.

Environmental and animal welfare

- Undertook tree plantation and waste management drives to promote environmental conservation near operational sites.
- Extended support to registered organisations working for animal welfare and habitat protection.

CSR governance and implementation

Laser Power & Infra ensures that every CSR initiative is implemented through credible NGOs or registered

entities with valid CSR registration numbers. The Company follows a transparent monitoring and reporting mechanism, with project progress reviewed periodically by the CSR Committee.

Funds allocated toward CSR are fully utilised for approved projects, and all activities comply with statutory disclosure norms under the Companies Act.

Outlook

In FY 2025-26, our CSR annual action plan continues to emphasize long-term, community-centric initiatives:

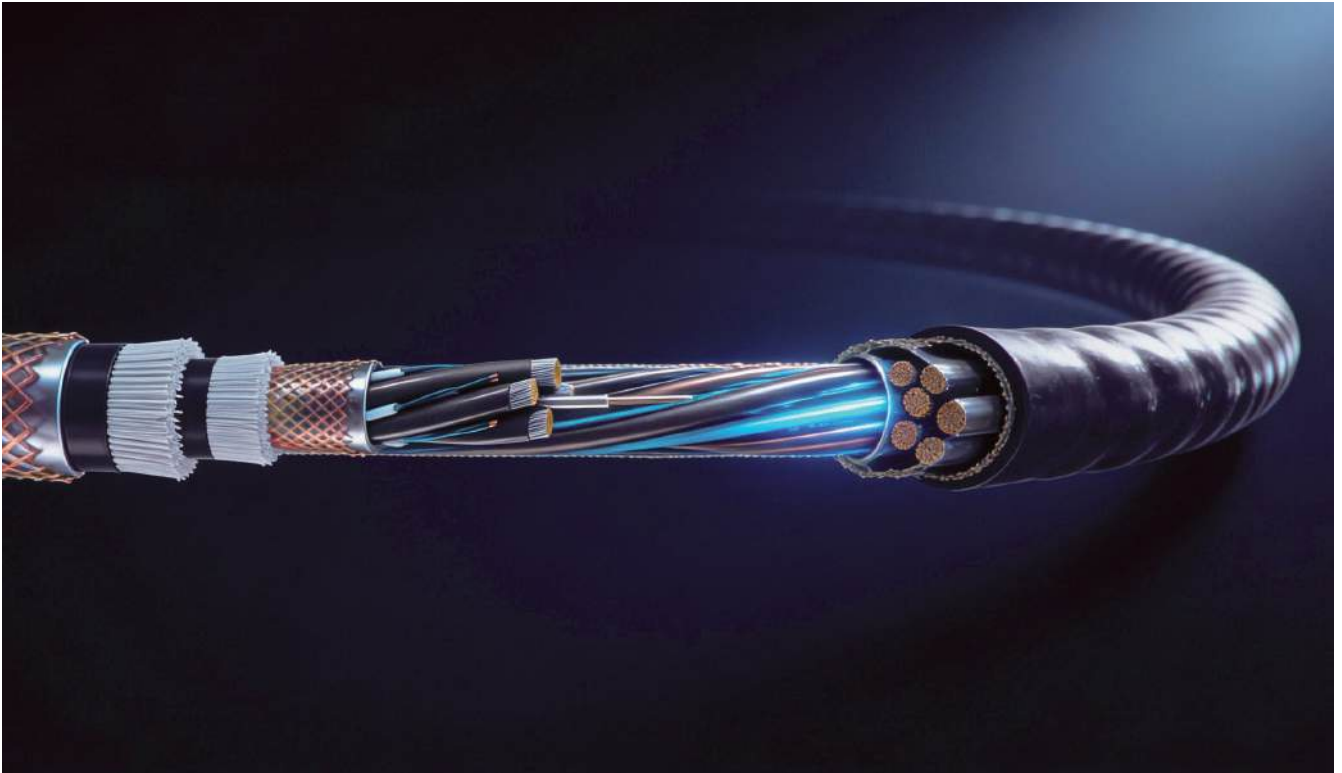
Education and employment:

Expanding technical training and digital literacy among rural youth.

Healthcare access: Supporting medical camps, hygiene awareness, and preventive care programs.

Sustainability: Promoting environmental restoration and renewable energy awareness.

Rural empowerment: Enhancing livelihood opportunities and supporting community infrastructure.



Management discussion and analysis

Global economic review

Overview

Global economic growth declined from 3.5% in 2023 to 3.3% in 2024, owing to the decline of inflation from multi-decade highs and gradual normalisation of the labour market. The unemployment and job vacancy rates returned to pre-pandemic levels. Over CY19-24, the global GDP registered a CAGR of ~2.8%.

The growth in advanced economies grew from 1.7% in 2023 to 1.8% in 2024, as the emerging cum developing economies witnessed a growth decline from 4.7% in 2023 to 4.3% in 2024.

Major policy shifts are reshaping the global trade framework and materially heightening uncertainty in the world economy. Since February 2025, the United States has rolled out a series of tariff measures across a wide range of goods, prompting swift and, in some cases, asymmetric retaliatory actions from key trading partners. These developments culminated in near-universal US tariffs on April 2, 2025, pushing effective tariff rates to levels not witnessed in over a century. The scale and breadth of these measures constitute a substantial negative shock to global growth, disrupting established supply chains, raising input costs, and weakening cross-border trade flows. This impact has been amplified by the

unpredictability and rapid sequencing of policy announcements, which has eroded business confidence, delayed investment decisions, and increased financial market volatility. Against this backdrop of escalating trade tensions and elevated policy uncertainty, the global growth outlook has softened. Under the reference forecast incorporating information available as of July 2025, global GDP growth is projected at 3.0% in CY25, with only a modest recovery to 3.1% in CY26 as adjustment costs persist. Over the medium term (CY27-CY29), growth is expected to stabilise at an average of around 3.2% annually, assuming a gradual easing of trade frictions and partial realignment of global supply chains.

Regional growth (%)	2024	2023
World output	3.3	3.5
Advanced economies	1.8	1.7
Emerging and developing economies	4.3	4.7

(Source: CRISIL)

India among the world's fastest-growing large economies

India has emerged as one of the fastest-growing large economies globally, becoming the fourth-largest economy by CY25. Over CY19-CY24, India recorded an average growth rate of 5.3%, significantly outperforming other major economies.

Growth in advanced economies is expected to remain subdued. Under the reference forecast, growth is projected to slow from an estimated 1.8% in CY24 to 1.4% in CY25, before

recovering marginally to 1.5% in CY26. The CY25 outlook reflects downward revisions for Canada, Japan, the United Kingdom, and the United States, partly offset by an upward revision for Spain.

In the euro area, GDP growth is projected to ease to 0.8% in CY25, reflecting elevated uncertainty and the impact of higher tariffs, before improving modestly to 1.2% in CY26. The recovery is expected to be supported by stronger consumption, driven by rising real wages, and a projected fiscal easing in Germany.

India's growth outlook remains comparatively resilient. GDP growth is projected at 6.2% in CY25, supported by private consumption, particularly in rural areas. However, heightened global uncertainty and trade tensions are expected to temper momentum, with growth moderating slightly to 6.2% in CY25 and 6.3% in CY26.

For emerging market and developing economies, growth is projected to slow to 3.7% in CY25 and improve to 3.9% in CY26, following growth of 4.3% in CY24.

Indian economic review Overview

India's economy has demonstrated sustained resilience and momentum over the medium term, expanding at a compound annual growth rate (CAGR) of 5.0% between FY 2018-19 and FY 2024-25 to reach Rs. 188 Trn in FY 2024-25, up from Rs. 140 Trn in FY 2018-19. Growth during this period was led by the non-agricultural economy, particularly financial, state, and professional services, which recorded the highest CAGR of 7.1%. In comparison, the agriculture, livestock, forestry, and fishing sector grew at a more moderate pace of 4.7%. A key contributor to GDP growth was private final consumption expenditure (PFCE), the largest component of GDP, accounting for 56.7% in FY 2024-25. Consumption growth was supported by rising incomes, stable inflation, and improving employment conditions, complemented by higher exports and sustained government expenditure.

India's GDP expanded by 6.5% in FY 2024-25, moderating from the exceptionally strong growth of 9.2% recorded in FY 2023-24. Despite this deceleration, growth remains close to the pre-pandemic decadal average of 6.6% during FY 2011-20, allowing India to retain its position as the fastest-growing major economy globally. Looking ahead, GDP growth is expected to remain steady at around 6.5% in FY26. This outlook is supported by easing food inflation, tax incentives announced in the Union Budget FY 2025-26, and lower borrowing costs, which are expected to boost discretionary consumption. While geopolitical developments and

global trade uncertainties, including tariff actions by the US, may weigh on exports and widen the current account deficit marginally, a strong services trade surplus and steady remittance inflows are expected to mitigate external pressures.

Improving economic growth has translated into a steady rise in living standards. India's per capita net national income increased from Rs. 68,572 in FY 2013-14 to Rs. 1,14,710 in FY 2024-25, logging a CAGR of 4.8%, supported by better employment opportunities and stable population growth of around 1%. India's population reached approximately 1.4 Bn in CY23 and is projected to grow at a slower CAGR of 0.8% between CY23 and CY30. The country is expected to remain the world's most populous nation through the century, with population peaking in the early 2060s. Urbanisation continues to accelerate alongside economic growth, with the urban population projected to increase from about 31% in CY10 to nearly 40% by CY30, reshaping consumption patterns and infrastructure demand.

From the demand side, private final consumption expenditure (PFCE) has consistently underpinned India's growth. PFCE expanded at a CAGR of 6.1% between FY 2013-14 and FY 2024-25, reaching Rs. 106.6 Trn in FY 2024-25 compared to Rs. 55.6 Trn in FY 2013-14. Growth has been driven by favourable monsoons, wage revisions following the Seventh Central Pay Commission, benign interest rates, low inflation, and a growing middle-income population. Tax benefits announced in the Union Budget FY 2025-26 are expected to further support

consumption momentum in the near term.

Structurally, the services sector remains the backbone of India's economy. Services recorded a CAGR of 6.7% between FY 2013-14 and FY 2024-25, with their share in gross value added (GVA) rising from 51% to 55% over the period. In absolute terms, services GVA more than doubled from Rs. 46.3 Trn in FY 2013-14 to Rs. 94.5 Trn in FY 2024-25. The industrial sector accounted for approximately 31% of GVA in FY 2024-25, driven by construction, manufacturing, and utilities. In contrast, the share of agriculture declined from around 18% in FY 2013-14 to about 14% in FY 2024-25, reflecting India's ongoing structural transformation. Within industry, electricity, gas, water supply, and other utility services grew faster than overall industrial GVA, highlighting the increasing importance of infrastructure-led activity.

Manufacturing activity, as reflected by the Index of Industrial Production (IIP), showed a steady recovery following pandemic-related disruptions. Manufacturing IIP increased from 108.6 in FY 2013-14 to 152.5 in FY 2024-25. Although output declined sharply in FY 2019-20 and FY 2021-22 due to COVID-19, it rebounded in FY 2021-22 on the back of easing restrictions, government stimulus measures, and rising domestic demand. Manufacturing now carries a weight of nearly 78% in the overall IIP, underlining its importance in India's industrial growth trajectory.

Infrastructure-led growth remains a critical pillar of the economic outlook.

The construction sector has witnessed strong momentum, driven by government initiatives, urbanisation, and rising infrastructure investments. Capital expenditure in construction rose 7% year-on-year to Rs. 12.7 Trn in FY 2024-25 and is projected to grow at 6-8% in FY26. Over the medium term, cumulative construction investments are expected to rise sharply to Rs. 75-80 Trn during FY 2026-30, up from Rs. 51 Trn in FY 2021-25. Infrastructure projects are expected to account for nearly 67-70% of total construction activity, with roads, railways, power, irrigation, and urban infrastructure driving the bulk of investments.

The Union Budget FY 2025-26 reinforced the government's infrastructure push, with budgetary capital expenditure for infrastructure ministries set at Rs. 11.21 Trn, representing a 10% increase over FY 2024-25. Key measures include the development of three-year project pipelines under the public-private partnership framework, interest-free capex support to states, and the expansion of the asset monetisation programme. This sustained emphasis on infrastructure development, combined with improving private capital expenditure, is expected to support long-term growth across manufacturing, power, and EPC sectors.

Government initiatives

Make in India: Launched on September 25, 2014, the Make in India programme aims to position India as a global centre for design, manufacturing, and innovation. The initiative focuses on strengthening domestic manufacturing capabilities, enhancing ease of doing business, and attracting large-scale foreign and domestic investments across priority sectors.

National Industrial Corridor Development Programme (NICDP):

The National Industrial Corridor Development Programme is a flagship initiative to create world-class industrial infrastructure and enable planned urbanisation across the country. In August 2024, the Cabinet Committee on Economic Affairs approved the development of 12 new industrial nodes across 10 states under the programme, involving an estimated investment of Rs. 286.02 Bn.

PM Gati Shakti: Launched in 2021, PM Gati Shakti - the National Master Plan for Multimodal Connectivity - is a digital platform integrating 16 central ministries, including Railways and Road Transport, to enable coordinated planning and execution of infrastructure projects. The initiative aligns major infrastructure programmes such as Bharatmala, Sagarmala, inland waterways, dry ports, and UDAN. As of March 13, 2025, 115 national highway and road projects spanning approximately 13,500 Km, with investments of Rs. 6.38 Trn, have been assessed under the framework, improving efficiency and reducing execution bottlenecks.

Production Linked Incentive (PLI) Scheme:

Announced in the Union Budget 2021-22 with an outlay of Rs. 1.97 Trn, the PLI Scheme targets 14 strategically selected sectors to strengthen manufacturing scale, technological depth, and global competitiveness. As of August 2024, cumulative investments under the scheme stood at around Rs. 1.5 Trn and are expected to reach Rs. 2 Trn. Exports exceeding Rs. 4 Trn have been recorded, led by electronics, pharmaceuticals, and food processing.

Tariff-led export competitiveness:

India has identified at least ten

sectors-including apparel, chemicals, plastics, and rubber-where elevated US tariffs on competing economies offer Indian exporters a relative advantage. While India currently faces a 10% tariff following the temporary suspension of additional duties, tariffs on China remain significantly higher at 145%. With China accounting for 25% of US apparel imports compared to India's 3.8%, this divergence presents a substantial opportunity for India to expand its export footprint.

(Source: NITI Aayog)

Pay Commission-driven consumption:

The recommendations of the 8th Pay Commission are expected to lead to meaningful salary revisions for nearly 10 Mn central government employees. Past Pay Commission implementations have resulted in sizeable pay hikes and arrears, generating strong consumption-led multiplier effects across the economy. The 7th Pay Commission, for instance, more than tripled salary ranges, triggering a broad-based demand impulse.

Revival of credit growth: After the tightening of retail credit norms in November 2023 led to a sharp deceleration in credit growth, the Reserve Bank of India has shifted its policy stance toward restoring credit flow. Recent measures include easing restrictions on consumer lending and deferring higher liquidity requirements for banks. These steps are expected to reinvigorate retail lending and support both consumption and investment demand.

(Sources: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Power sector review

The power sector refers to the industry responsible for the generation, transmission, distribution, and sale of electricity. It encompasses the entire ecosystem of entities, infrastructure, and processes involved in producing power from diverse energy sources - including coal, natural gas, hydro, nuclear, solar, and wind - and delivering it to end-users such as industries, businesses, and households.

Global overview

The global power market is undergoing a profound transformation in 2025, shaped by diverging regional trends influenced by policy frameworks, economic conditions, and technology adoption. Asia Pacific leads the global energy transition, driven by rapid renewable expansion and the growing adoption of energy storage systems. The United States continues to see steady demand amid policy uncertainties,

while Europe, despite its ambitious decarbonisation goals, faces implementation challenges, revealing uneven progress across regions. Clean technologies now dominate global energy investments, with storage becoming mainstream and fossil fuels gradually losing share. New demand drivers - including data centers, electric mobility, and hydrogen - are reshaping consumption patterns and grid requirements worldwide.

Asia Pacific remains the dominant hub for power sector investments, which have risen from USD 462 Bn in CY2020 to an estimated USD 770 Bn by CY2025. This growth is underpinned by strong economic expansion, accelerated electrification, and large-scale infrastructure modernisation. North America and Europe are also witnessing robust momentum, with investments expected to increase from USD 168 Bn in CY2020 to USD 285 Bn and USD 288 Bn, respectively, by CY2025 - reflecting a concerted push toward grid modernisation and renewable integration.

Other regions are recording steady but moderate progress. Central and South America continue to expand gradually despite macroeconomic constraints, while Africa's investments are set to nearly double, underscoring sustained efforts to enhance energy access and reliability. The Middle East and Eurasia are projected to grow at approximately 7% and 11% CAGR, respectively, supported by ongoing energy diversification and system modernisation initiatives.

Decarbonisation is accelerating globally, with emissions peaking at 8.2 Bn Tons in 2024 and the share of renewables expected to climb from 27% to 40% by 2030. Declining fuel costs and rising renewable output pushed average global power prices down by 11% in 2024 to USD 77/MWh, with projections indicating a further drop to USD 72/MWh by 2030.

Energy storage is emerging as a critical enabler of this transition, with global revenues expected to surge from USD 14 Bn in 2024 to USD 184 Bn by 2035. Storage's share in on-grid energy sales could exceed 11%, ensuring grid stability and maximizing renewable utilisation.

Global investments in power grids and storage are projected to expand at a CAGR of 3.7%, rising from USD 333 Bn in CY2015 to USD 479 Bn in CY2025. The U.S., Europe, and China remain key drivers of this growth - with Europe leading the expansion (USD 35 Bn to USD 92 Bn, 10.1% CAGR), followed by the U.S. (8.3%) and China (3.2%). This surge reflects the worldwide shift toward renewable energy, necessitating smarter, more resilient

grids and advanced storage systems. Emerging economies such as India, South Asia, and Africa are also scaling up investments to improve energy access, reduce transmission losses, and meet rising demand.

Indian overview

India's power sector is witnessing a multi-year growth trajectory, underpinned by rising electricity demand, infrastructure investments, and policy support for sustainable energy. Infrastructure investments in India are estimated at Rs. 8.5 Trn in FY 2024-25 and are expected to grow 6-8% in FY26, with roads, urban infrastructure, railways, irrigation, and power driving the bulk of spending. Within this, power sector investments are expected to record the highest growth rate of 13-15% in FY26, rising from Rs. 0.5 Trn in FY 2024-25, driven by renewable energy capacity additions, policy incentives, and a strategic push to reduce carbon emissions. The surge in infrastructure development is creating robust demand for new substations, transmission lines, high-quality cables, and conductors, further fueling sectoral growth.

Electricity demand in India has risen steadily, growing at a CAGR of around 6% between FY 2020-24. FY 2023-24 recorded a 7.4% increase due to El Niño, while FY 2022-23 saw a 9.7% surge driven by a severe heatwave and sustained economic activity. In FY 2024-25, demand grew by 4.2% to 1,695 Bn units (BU), adding 315 BU cumulatively over three consecutive high-growth years since FY 2021-22. Crisil Intelligence projects demand to grow by 2.5-3.5% in FY26 to 1,745-1,755 BU, supported by rising incomes and economic activity, with weather-related variability moderating growth. Over FY26-FY30, power demand is expected to maintain a CAGR of 4-6%, reaching 2,100-2,200 BU, underpinned by robust economic expansion, improved distribution infrastructure, and government reforms enhancing the sector's operational and financial health. Industrial and commercial segments are expected to be key contributors, supported by investments in manufacturing, infrastructure, and initiatives such

as the Production-Linked Incentive (PLI) scheme, while domestic consumption will rise on the back of improving living standards, higher air-conditioning penetration, and universal household electrification under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana, which has reached 28.6 Mn households.

Peak power demand, reflecting short-term surges due to simultaneous consumption, has risen from 184 GW in FY 2019-20 to 250 GW in FY 2024-25 and is projected to reach 260-270 GW in FY 2025-26. Over FY 2026-30, peak demand is expected to grow at 5-7% CAGR to 330-340 GW, driven by urbanisation, infrastructure projects, railway electrification, metro expansions, industrial activity, and increasing temperatures. Total electricity consumption across sectors grew at a CAGR of 5% from FY 2019-24, reaching 1,543 TWh. The industrial sector accounts for 42% of consumption, followed by domestic (CAGR 5.4%), agriculture (CAGR 3.6%), commercial (CAGR 4.9%), and traction, which grew fastest at 11.9% due to transportation electrification.

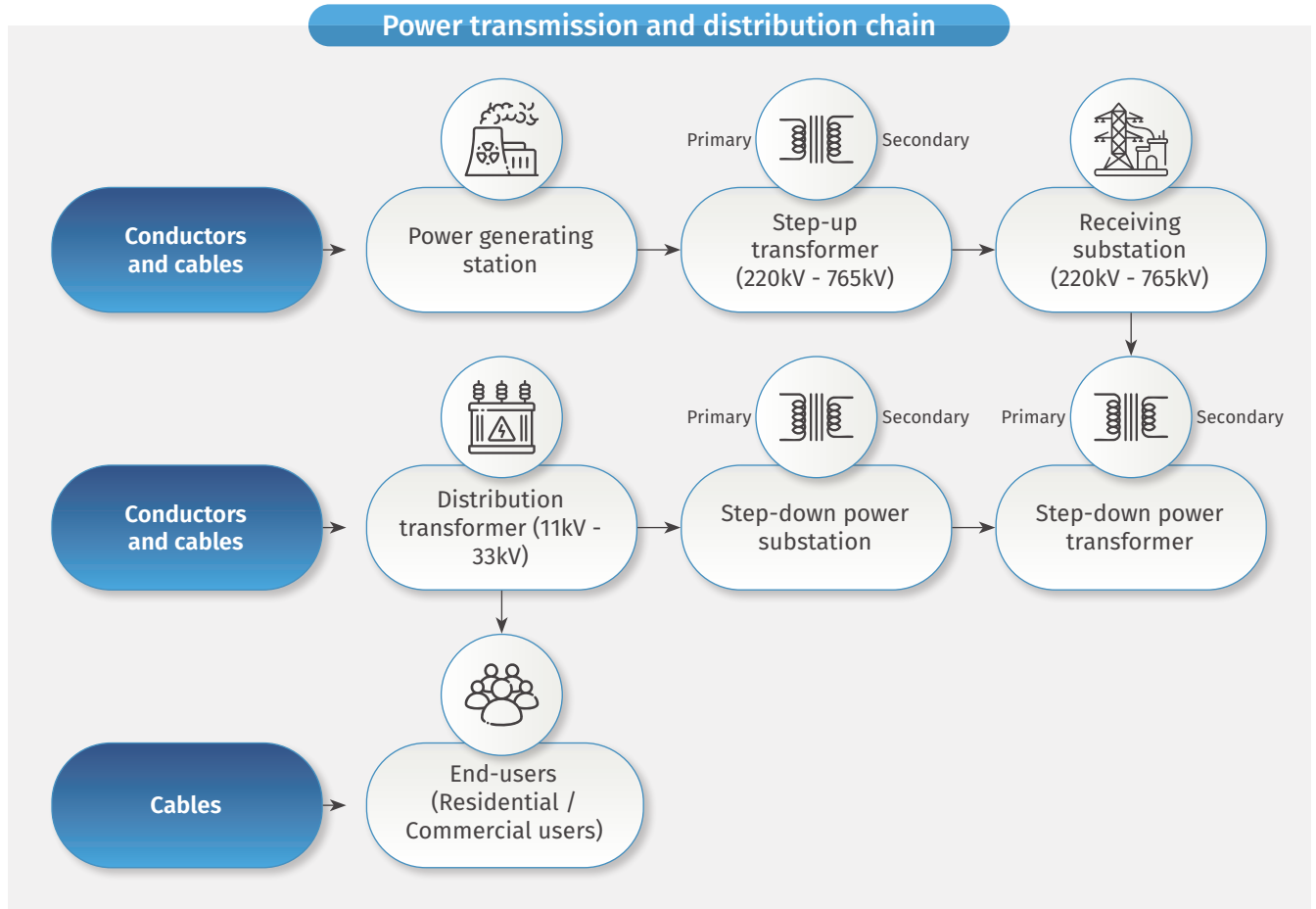
Foreign direct investment (FDI) in the power sector has grown at a CAGR of ~20% from FY 2020-25, reaching Rs. 119.9 Bn, highlighting investor confidence in renewable energy and transmission projects. Key growth drivers include India's broad-based manufacturing push, infrastructure spending under the National Infrastructure Pipeline, railway electrification with Rs. 6,150 Cr allocated in FY 2024-25, metro network expansions, and a gradual transition to electric vehicles, which are projected to add up to 35 BUs of demand by FY30. These factors collectively underscore India's emergence as a clean energy leader, with robust demand growth, strategic investments, and policy support driving the sector toward a sustainable, technologically advanced future.

Indian power transmission and distribution review

The power transmission and distribution (T&D) sector plays a pivotal role in ensuring reliable and efficient delivery of electricity from the source of generation to end users across the country. It forms the

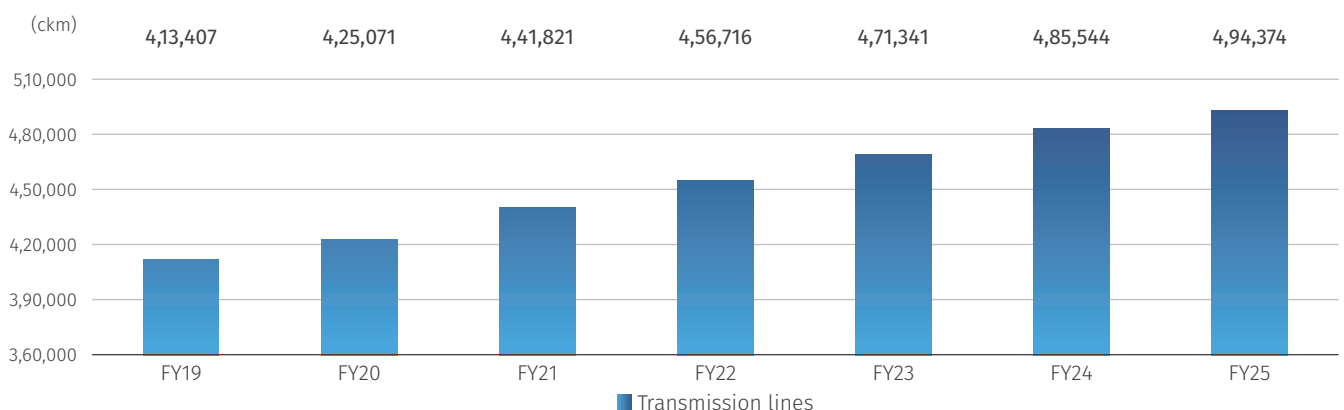
backbone of the power value chain, enabling seamless integration of conventional and renewable energy into the grid. The sector is witnessing a steady transformation driven by modernisation, adoption of smart technologies, and initiatives aimed at improving operational efficiency

and reducing losses. Policy support, technological advancements, and a strong focus on grid reliability and sustainability continue to shape the growth trajectory of India's T&D infrastructure, positioning it as a critical enabler of economic development and energy security.



Between FY 2018-19 and FY 2024-25, India added 80,967 circuit kilometers (ckm) of power transmission lines, expanding the network from 413,407 ckm to 494,374 ckm. This growth, driven by robust generation capacity and the government's push for 100% rural electrification, has strengthened the country's transmission and distribution system for seamless power flow nationwide.

Power transmission lines (220 KV and above)



Source: Ministry of power, CEA, Crisil Intelligence

Power capacity growth in India remains regionally uneven, leading to surplus in some areas and deficits in others. To address this, multiple high-capacity inter-regional transmission corridors are being developed, along with system-strengthening projects in the North-East and Ladakh to improve grid stability and nationwide power flow.

Despite government support through PFC and REC loans during FY 2021-22, state discoms continue to face financial stress due to weak collections and rising dues. Investments in the distribution sector are expected to revive gradually from FY26, backed by government funding under the Revamped Distribution Sector Scheme (RDSS) and support from global institutions such as JICA and ADB. The segment is likely to attract Rs.3.5-4.5 Trn during FY 2026-30, lower than ~Rs. 5.4 Trn in FY 2019-25.

Distribution company revenues grew at a CAGR of 7.4% between FY 2019-24,

rising from Rs. 5,247.9 Bn to Rs. 7,498.1 Bn on the back of rising electricity demand, infrastructure upgrades, renewable expansion and smart-grid initiatives. Maharashtra accounts for the highest share at 15%, followed by Gujarat and Uttar Pradesh at 10% each.

Under IPDS, work worth Rs. 288.86 Bn has been executed, including installation of 994 new and augmentation of 1,609 substations, laying of 33,884 CKm of lines, installation of 59,993 distribution transformers and deployment of nearly 9 Mn meters.

In Arunachal Pradesh and Sikkim, a transmission and distribution strengthening programme has seen its cost rise from Rs. 47.54 Bn to Rs. 91.29 Bn. Out of 292 sanctioned elements, 175 are completed, with a major push since early 2023.

Odisha's renewable energy policy, 2022 encourages green energy by offering a Rs. 0.50 per-unit

electricity duty exemption for 15 years (extendable by five years for early projects), promoting grid balancing and supporting 100% green power consumption.

To build cyclone-resilient infrastructure, coastal states such as Odisha, West Bengal, Andhra Pradesh and Tamil Nadu are increasingly shifting from overhead lines to underground cabling and adopting stronger structures and smart-grid technologies. This approach enhances supply reliability and safety during extreme weather events, supported by a dedicated task force from the Ministry of Power.

India's T&D sector is growing with rising power demand from urbanisation, industry, and rural electrification. Transformers ensure efficient, stable power flow, and demand is increasing with modernisation and renewable integration. The market is set to rise from USD 4.5 Bn in 2025 to USD 6.37 Bn by 2031 at a 5.81% CAGR.

Indian wires and cables industry review

Electrical wires and cables are critical components used for the transmission and distribution of power, as well as for data and signal communication across industries. While a wire typically consists of a single conductor, a cable comprises one or more insulated conductors bundled together to suit specific applications. Products are classified based on conductor material—primarily copper or aluminium—number of cores, insulation type, armouring, and construction design. Demand is driven largely by the power sector and supported by industries such as petrochemicals, mining, steel, railways, cement, defence, and infrastructure, resulting in a highly fragmented product landscape tailored to varying voltage levels, durability requirements, and operating conditions. Cable performance and longevity depend significantly on the quality of raw materials, particularly conductor metals and insulation compounds, with specialised applications requiring advanced polymers and elastomers. In India, the industry remains exposed to raw material

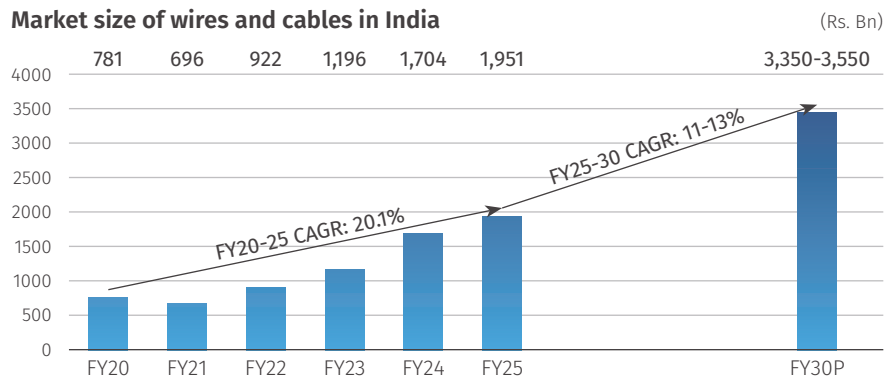
price volatility—especially copper and aluminium—alongside intense competition, which continues to exert pressure on margins.

The Indian wires and cables market has witnessed strong expansion over the past five years, growing from approximately ₹781 Bn in FY 2019-20 to around ₹1,951 Bn in FY 2024-25, registering a robust CAGR of 20.1%. This sharp growth was driven primarily by increased demand for High Voltage (HV) and Extra-High Voltage (EHV) cables above 33 kV, supported by large-scale

transmission network expansion, renewable energy evacuation projects, and rural electrification initiatives. Demand was further aided by higher consumption of PVC control cables, instrumentation cables, building wires, and switchboard cables, reflecting the post-pandemic recovery in residential, commercial, and industrial construction activity across urban and semi-urban markets.

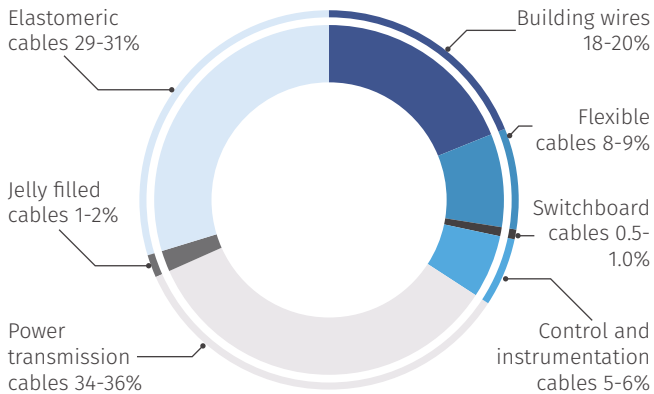
Growth in the wires and cables industry has been underpinned by rising infrastructure investments, expansion of power transmission

Market size of wires and cables in India

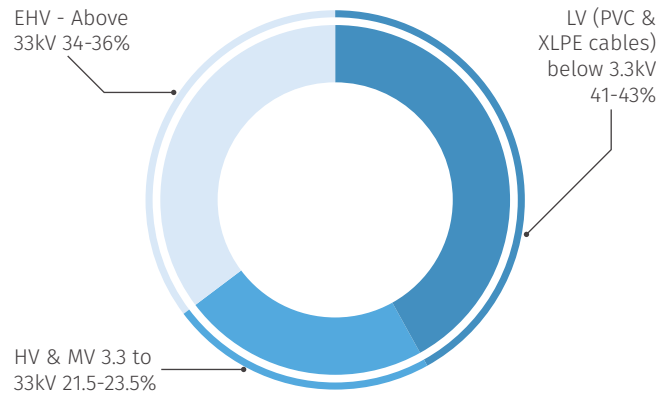


Source: IEEMA, CRISIL Intelligence

Segment-wise split of cables and wires market (FY25)



Segment-wise split of power transmission cables (FY25)



(Source: Mordor Intelligence, Future Business Insights, Technavio, PIB, MOSPI, Statista, Economic Times)

and distribution networks, rapid urbanisation, and industrial growth. Domestic production crossed 21 Mn Km in FY 2024-25, up from 16 Mn Km in FY 2018-19, reflecting a CAGR of 5.2%, with cables accounting for approximately 9.5 Mn Km of total output. Production of HV and EHV cables above 33 kV recorded an exceptional CAGR of 53.8% during FY 2019-25, driven by grid modernisation and renewable energy integration. Elastomeric cables also emerged as a fast-growing segment, registering a CAGR of 30.4%, supported by demand from heavy engineering, automotive, railways, and infrastructure projects requiring superior flexibility, heat resistance, and durability.

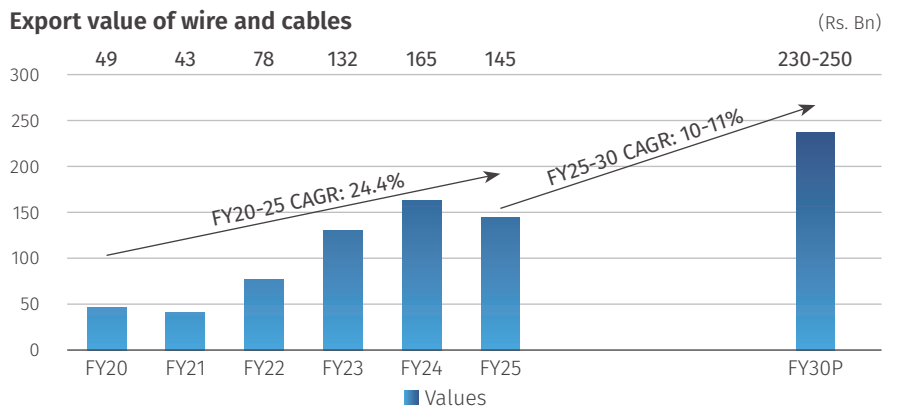
Power transmission cables accounted for the largest share of the domestic market at 34-36% in FY 2024-25, benefiting from government initiatives such as railway electrification, grid expansion, and rural power connectivity. Rising construction activity and the expansion of the fast-moving electrical goods (FMEG) industry have further boosted

demand for housing wires and switchboard cables. The share of organised players continues to rise, supported by compliance requirements, scale advantages, and increasing preference for branded products in technically demanding segments.

Looking ahead, the Indian wires and cables market is expected to grow at a CAGR of 11-13% between FY 2024-25 and FY 2029-30, reaching Rs. 3,350-

3,550 Bn by FY 2029-30. Growth will be driven by sustained infrastructure development, smart grid investments, railway electrification, rising digital connectivity, export demand, and large-scale renewable energy additions, positioning India as one of the most dynamic wire and cable markets globally.

Export value of wire and cables



Source: Ministry of Commerce & Industry, Crisil Intelligence

Indian conductor industry review

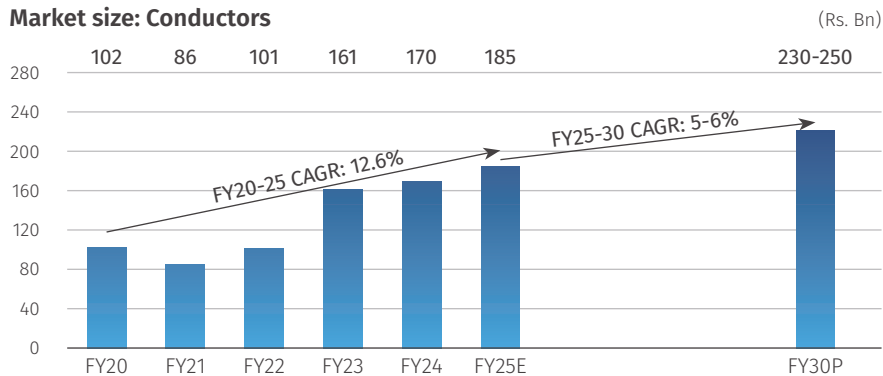
The Indian conductor industry plays a vital role in the nation's power transmission network, ensuring efficient delivery of electricity from generating stations to load centers and large industrial consumers. It includes various types such as All

Aluminium (AAC), All Aluminium Alloy (AAAC), Aluminium Conductor Steel Reinforced (ACSR), High Ampacity, and AL-59 Alloy conductors, primarily used in transmission lines of 220 kV and above.

In FY 2024-25, the market size reached Rs. 185 Bn, up from Rs. 102 Bn in FY 2019-20 (CAGR 12.6%), driven by

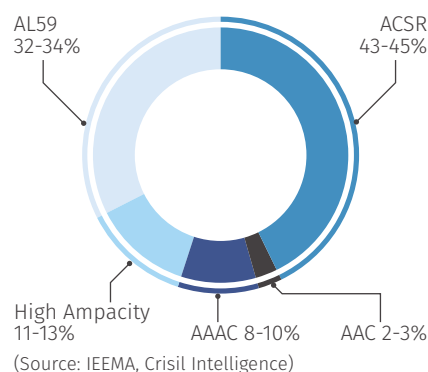
railway electrification, reconductoring, and steady transmission line additions. The industry is projected to grow at a CAGR of 5-6% through FY 2029-30 to Rs. 230-250 Bn, supported by government power sector schemes and rising exports.

Market size: Conductors



(Source: IEEMA, Crisil Intelligence)

Segment-wise share of conductors (FY25)



Conductor production stood at 587,948 MT in FY 2024-25, a ~2% year-on-year rise and a strong recovery from pandemic lows, supported by higher exports, rural electrification programs, and renewable energy capacity additions. Infrastructure investments in railways and high-voltage transmission projects are expected to further drive demand for advanced conductors.

ACSR conductors led the market with a 43-45% share in FY 2024-25, followed by AL-59 at 32-34% due to superior conductivity and corrosion resistance. High-ampacity and HTLS types accounted for 11-13%, while AAAC and AAC together made up 10-12%, reflecting a clear shift toward more efficient, next-generation transmission solutions.

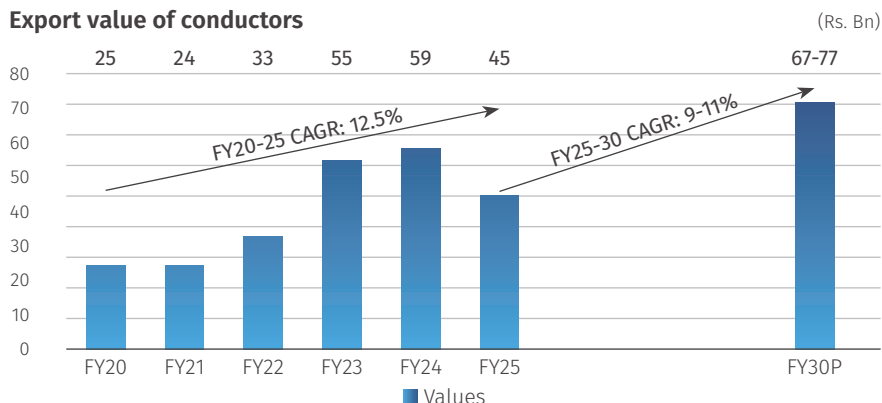
The export demand of power conductors has grown at a CAGR of 12.5% between FY 2020-25 and reached Rs. ~45 Bn in FY 2024-25 from Rs. 25 Bn in FY 2019-20 due to increased international demand. Some of the key countries to which

India exported conductors and its share in total conductor exports in FY 2024-25 are USA (23%), Bangladesh (10%), Iraq (10%), Cameroon (7%), Egypt (6%), Nepal (5%), Ghana (5%) etc.

Furthermore, multilateral organisations such as the World

Bank and International Bank for Reconstruction and Development (IBRD), are actively involved in funding various power transmission projects in regions including Africa, Central Asia, South Asia, and East Asia, which are further expected to boost the exports of power conductors.

Export value of conductors



Note: Crisil Intelligence has considered following HSN codes for the analysis of conductor's exports from India- 76042910, 76042920, 76042930, 76042990, 76141000, 76149000. These include hard drawn bare Aluminium conductors steel re-in forced, wire rods, stranded wires, cables with steel core, etc.

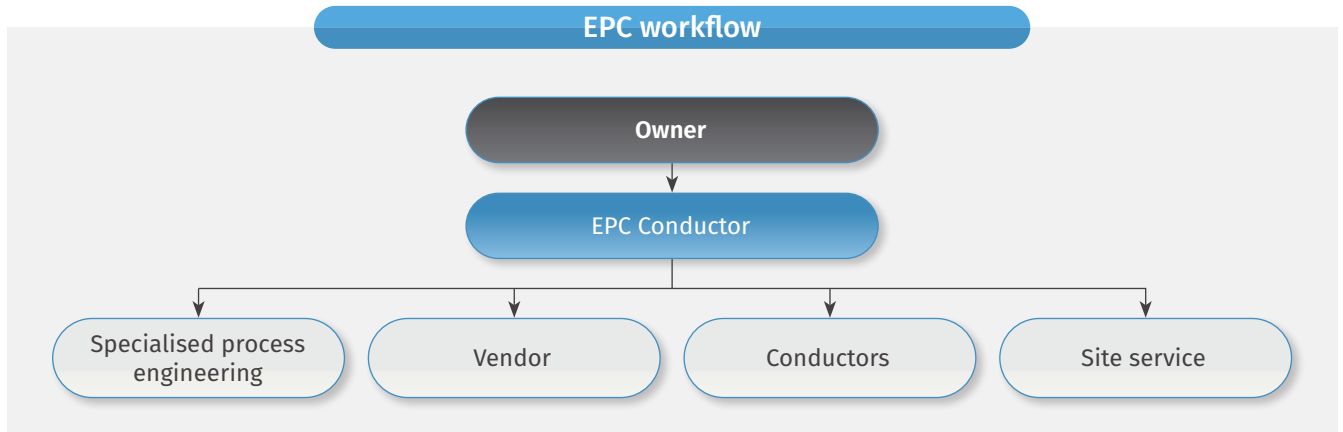
(Source: Ministry of Commerce & Industry, Crisil Intelligence)

Indian Engineering, Procurement, and Construction (EPC) sector review

India's engineering, procurement and construction (EPC) sector is entering a strong growth phase, driven largely by rising investments in the power sector, particularly renewable energy. Construction spending on power is expected to increase 1.6-1.7 times during FY 2025-26 to FY 2029-30 compared to FY 2019-20 to FY 2024-25, reaching Rs. 3-3.5 Trn, supported by renewable capacity additions that are projected to be more than three

times those achieved in the previous five years. While renewable projects such as solar and wind have lower construction intensity and shorter execution timelines than conventional thermal projects, the scale of capacity additions is driving substantial EPC opportunities. At the same time, the government's renewed focus on coal-based capacity additions-primarily to meet base load requirements-is expected to support stable EPC demand in the conventional segment. Overall power sector investments are projected at Rs. 28-31 Trn during FY 2025-26 to FY 2029-30, with green investments accounting for nearly

60%, up from around 40% in FY 2019-25, reflecting India's push toward its 500 GW non-fossil capacity target. EPC projects account for an estimated 40-50% of total power sector investments, covering activities such as plant construction, substations, transmission lines, and equipment procurement. Strong transmission and distribution investments, including grid upgrades and smart metering, are further expanding the opportunity landscape for EPC players.



Growth drivers

Rising electricity demand and energy transition: Global electricity consumption is increasing sharply, projected to grow by 3.3% in 2025 and 3.7% in 2026—more than twice the average of recent years. In India, power demand rose by 33% between FY 2020-21 and FY 2024-25 (CAGR 7.4%), reaching a record 250 GW peak in June 2025. Renewables and nuclear are expected to meet 95% of global demand growth during 2025-27, with solar PV alone accounting for nearly half of the incremental generation. This marks a definitive shift toward a low-carbon energy future, transforming the power equipment and infrastructure landscape.

India's growing power needs and energy diversification: India's per capita electricity consumption continues to rise due to urban expansion, industrial growth, and improved power access. The country's share of global primary energy use is expected to reach nearly 9.8% by 2050. This growth aligns with India's energy transition vision, emphasizing diversification across renewables, coal, oil, gas, and nuclear, supported by strong grid infrastructure and distribution network expansion.

Surging renewable capacity additions: India added 29.52 GW of renewable capacity in FY 2024-25, taking total non-fossil capacity to ~234.24 GW as of August 2025. By 2030, solar power alone is expected to account for 18% of India's installed capacity, while coal's share is projected to fall to around 50%. The long-term goal is 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070. This structural shift is catalysing large-scale investments in power evacuation, transformer

systems, and cable infrastructure to handle renewable intermittency.

Infrastructure development and grid modernisation: Massive investments—estimated at Rs. 40 Trn (USD 480 Bn) over the next decade—are being directed toward upgrading India's power transmission and distribution networks. Modernisation initiatives focus on reducing losses, improving voltage stability, and integrating renewable sources. Government schemes such as the Revamped Distribution Sector Scheme (RDSS) and large-scale corridor projects are accelerating EPC activities in generation, transmission, and distribution.

Urbanisation, industrialisation, and digital infrastructure expansion: Rapid urbanisation, smart city projects, metro rail expansion, and industrial corridors are fueling electricity demand and creating large-scale opportunities in transmission, cabling, and power distribution. The rollout of 5G, BharatNet, and growing data center infrastructure are boosting demand for fiber optics and power cables, while the rise of EVs is driving the need for specialised charging and power solutions.

Policy support and investment momentum: India's open policy allowing 100% FDI in renewable and power sectors, along with the Production-Linked Incentive (PLI) scheme—allocated Rs. 6,200 Cr for FY 2024-25—has attracted over Rs. 1.03 Trn in private investments. Government initiatives like Make in India, Power for All, and Green Energy Corridor are enabling robust capacity creation, supported by a capital outlay of Rs. 2.52 Trn for FY 2025-26 and a strong order pipeline in transmission and renewable projects.

Sustainability and energy efficiency

focus: Commitments made at COP26—to install 500 GW of non-fossil capacity and cut emissions intensity by 45% by 2030—are driving adoption of eco-friendly transformer technologies, energy-efficient systems, and biodegradable materials. India's power infrastructure is increasingly aligned with global sustainability goals, emphasizing smart grids, SCADA systems, and digital monitoring for efficient power delivery.

Rail and metro infrastructure

expansion: India is projected to account for nearly 40% of global rail activity by 2050. The government aims to develop 5,000 Km of metro networks across 100 cities by 2047. Indian Railways, with 35,000 Km of expanded track and nearly 99% network electrification as of FY 2024-25, is enhancing capacity, freight share, and passenger efficiency. The National Rail Plan (NRP) 2030 envisions a future-ready network with 45% freight share and new Dedicated Freight and High-Speed Corridors—creating sustained demand for power, signalling, and communication systems.

Technological advancement and

safety innovation: Adoption of smart, fire-resistant, and eco-friendly cabling systems, combined with automation, IoT, and AI-driven grid management, is reshaping the power and infrastructure ecosystem. These innovations enhance safety, sustainability, and operational reliability—aligning with India's transition to a resilient, digitally enabled energy economy.

(Sources: Ember Energy, IEA, Crisil Intelligence, IBEF, PIB, Ministry of Power, Business Standard, The Economic Times, Mint, Wright Research, Technavio, Fortune Business Insights)

Indian water segment review

India's water sector is evolving rapidly, driven by urbanisation, industrial demand, climate pressures, and strong policy push. Flagship programmes like Jal Jeevan Mission, Namami Gange and AMRUT 2.0 are expanding potable water and sewerage infrastructure, while industries increasingly adopt advanced treatment and reuse systems such as ZLD and MBR. Rising water scarcity and stricter regulations are accelerating recycling, desalination, digital metering and IoT-based monitoring, shifting the ecosystem from extraction to conservation, reuse and technology-enabled efficiency.

As of FY 2024-25, the Indian water sector is undergoing rapid transformation driven by significant government initiatives, increasing investments, and growing demand for sustainable water management solutions. The flagship Jal Jeevan Mission has successfully provided tap water connections to 15 Cr rural households, covering about 80% of India's rural population, with the mission extended till 2028 to achieve full coverage and focus on improving infrastructure quality and operation & maintenance through community participation. The government has allocated substantial funding over Rs. 74,000 Cr to the Department of Drinking Water and Sanitation alone to accelerate rural and urban water supply, sanitation, and wastewater treatment projects. Urban water management is being prioritised through initiatives like the Urban Challenge Fund, which supports innovative city-level water and sanitation solutions, emphasizing water-sensitive planning and infrastructure development.

The sector's growth is also propelled by increased capital outlays from key states and the central government, with the Ministry of Jal Shakti's budget rising steadily to nearly Rs. 78,000 Cr in FY 2024-25, reflecting a strong focus on drinking water, irrigation, and river rejuvenation programs. Public-private partnerships (PPP) are being encouraged to enhance investment, improve service delivery, and ensure financial sustainability. Technological adoption, including IoT-enabled water monitoring, AI-driven analytics, and

digital mapping, is transforming water management by enabling real-time tracking, leak detection, and quality control. The industrial water and wastewater infrastructure market is also expanding, with expenditures projected to grow from USD 2.87 Bn in 2024 to USD 4.65 Bn by 2030, driven by sectors like semiconductors, pharmaceuticals, and chemicals. Overall, India's water segment in FY 2024-25 is marked by robust policy support, infrastructure expansion, technological innovation, and increasing stakeholder collaboration, positioning it for sustainable and inclusive growth.

Rising demand and resource stress:

India, with 18% of the world's population but only 4% of its freshwater, faces growing pressure on water resources due to rapid urbanisation, industrialisation, and population growth. Increasing domestic and industrial consumption is reshaping demand patterns and driving investment in efficient water infrastructure and management systems.

Government-led water infrastructure expansion:

Flagship programmes such as AMRUT 2.0, Jal Jeevan Mission, Atal Bhujal Yojana, and the Namami Gange Programme are driving large-scale investments in water supply, sanitation, groundwater management, and river rejuvenation. These initiatives aim to ensure equitable access, improve water quality, and build resilience in both rural and urban areas.

Technological transformation and smart water management:

The adoption of smart water meters, IoT-based monitoring, and AI-driven analytics is modernising India's water management ecosystem. Utilities and industries are increasingly deploying digital systems to track consumption, detect leaks, and optimise usage, enhancing efficiency and reducing wastage.

Focus on groundwater sustainability:

With over-extraction threatening long-term availability, initiatives like the Atal Bhujal Yojana promote community-led groundwater conservation in water-stressed regions. These efforts are improving monitoring, recharge mechanisms,

and sustainable usage, ensuring water security in critical states.

Urbanisation and demand growth:

Rapid urban expansion is driving a surge in water demand for domestic and industrial use. Programmes under AMRUT 2.0 and the Smart Cities Mission are promoting integrated water supply systems, wastewater recycling, and circular economy practices to create water-secure cities.

River rejuvenation and wastewater management:

The Namami Gange Programme and the National River Conservation Directorate (NRCD) are spearheading river basin restoration, pollution reduction, and wastewater treatment projects across India. These initiatives not only improve ecological balance but also create large-scale opportunities for water treatment and infrastructure companies.

Policy reforms and public-private partnerships:

Progressive regulatory frameworks are enabling private sector participation in water infrastructure development. PPP models are gaining traction across desalination, treatment, and distribution projects, supporting innovation and financial sustainability.

Climate resilience and water security planning:

Climate change-driven variability in rainfall and frequent droughts are pushing the adoption of adaptive water management policies. National strategies such as the Jal Shakti Abhiyan and the National River Conservation Plan emphasise sustainable use, conservation, and long-term water security planning.

Investment under the National Infrastructure Pipeline (NIP):

The inclusion of the water sector under the National Infrastructure Pipeline is unlocking significant funding for both greenfield and brownfield projects. This collaboration between central, state, and private players is expected to accelerate infrastructure creation and efficiency in water management.

(Source: KPMG, EA Water, Construction Times, LinkedIn, PIB, Ken research)

Company overview

Laser Power & Infra Pvt. Ltd. is a leading integrated power infrastructure company in India, operating through two primary business verticals: manufacturing and Engineering, Procurement, and Construction (EPC). Its manufacturing division focuses on aluminium

conductors, aerial-bunched (AB) cables, and power cables, while the EPC arm undertakes turnkey projects across key sectors such as power transmission and distribution, railway electrification, solar power, reconductoring with HTLS conductors, and EHV substations. Headquartered in Kolkata with a modern

manufacturing facility in Howrah, West Bengal, Laser Power & Infra is known for its strong production capabilities and technical expertise in overhead transmission line conductors and AB cables, catering to a diverse domestic and international clientele.

Risk management

Risks

Employee risk

Limited availability of skilled and experienced professionals could impact the Company's operational efficiency.

Mitigations

Focused career development programs and competitive remuneration structures are in place to attract, retain, and nurture skilled talent.

Economic risk

A slowdown in economic activity could influence the Company's overall performance, with GDP growth projected to ease from 7.5% in FY 2023-24 to around 6.5% in FY 2024-25.

The Company aims to leverage periods of economic stability by pursuing strategic expansion while maintaining contingency plans to cushion against potential downturns.

Commodity risk

Volatility in input prices due to fixed-rate contracts and limited hedging arrangements may affect cost stability.

Centralised monitoring and optimal hedging practices for both commodity and currency exposures help mitigate fluctuations in input costs.

Competition risk

Rising competition from emerging players may challenge the Company's market position.

To strengthen its standing, the Company plans to expand into new markets, acquire fresh clientele, and deepen relationships with existing customers.

Quality risk

Any compromise in product quality or inefficiencies in production may adversely affect earnings.

The Company upholds high-quality standards through ISO 9001:2015 and ISO 14001 certifications, ensuring consistency and sustainability in all manufacturing operations.

Product risk

The Company's market position could weaken if products fail to meet acceptance levels or required quality benchmarks.

A diverse product lineup-comprising overhead aluminum conductors, AL59, HTLS conductors, aerial bunched cables, and power cables-ensures competitiveness and relevance across markets.

Regulatory risk

Non-compliance with statutory norms could lead to penalties or reputational setbacks.

The Company ensures full adherence to all certifications, legal requirements, and ethical standards, reinforced by strong governance frameworks.



Financial overview

Analysis of the Profit & Loss statement

Revenues

Revenues from operations reported a 47.08% increase from Rs. 17,475.79 Mn in FY 2023-24 to Rs. 25,703.98 Mn in FY 2024-25. Other income of the Company accounted for a 0.85% share of the Company's total revenues, reflecting the Company's dependence on core operations.

Expenses

Total expenses of the Company increased by 43.56% from Rs. 17,096.04 Mn in FY 2023-24 to Rs. 24,543.88 Mn in FY 2024-25.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased by 20.27% from Rs. 10,335.43 Mn as on March 31, 2024, to Rs. 12,430.84 Mn as on March 31, 2025, owing to a Rs. 1,042.30 Mn increase in net worth and Rs. 1,092.00 Mn increase in total debt. Return on capital employed, a measurement of returns derived from every rupee invested in the business, increased by 5.09% Y-o-Y from 12.49% in FY 2023-24 to 17.58% in FY 2024-25.

The net worth of the Company increased by 16.28% from Rs. 6,403.59 Mn as on March 31, 2024, to Rs. 7,445.89 Mn as on March 31, 2025, owing to an increase in reserves and surplus.

Finance costs of the Company increased by 12.54% from Rs. 910.82 Mn in FY 2023-24 to Rs. 1,025.04 Mn in FY 2024-25. The Company's interest cover stood at a comfortable 2.35x in FY 2024-25 (1.59x in FY 2023-24).

Applications of funds

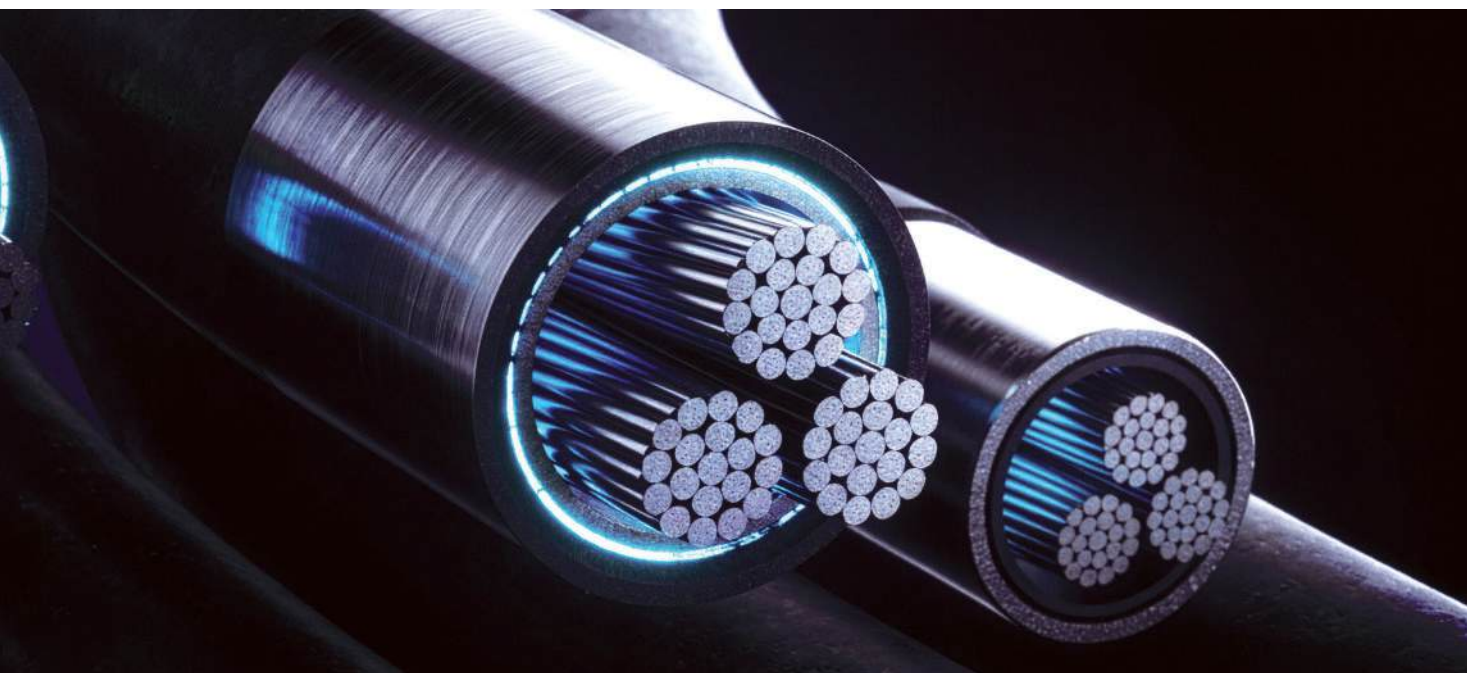
Fixed assets including PPE, Intangible Assets and ROU (Net) of the Company decreased by 8.19% from Rs. 1,921.70 Mn as on March 31, 2024, to Rs. 1,764.15 Mn as on March 31, 2025. Depreciation and amortisation increased by 17.84% from Rs. 270.48 Mn in FY 2023-24 to Rs. 318.74 Mn in FY 2024-25.

Working capital management

Current assets of the Company increased by 16.37% from Rs. 16,532.92 Mn as on March 31, 2024, to Rs. 19,238.79 Mn as on March 31, 2025, owing to the growing scale of business of the Company. The Current and Quick Ratios of the Company stood at 1.40x and 1.02x, respectively, in FY 2024-25, compared to 1.31x and 0.86x, respectively, in FY 2023-24.

Inventories including raw materials, work-in-progress, and finished goods among others decreased by 10.25% from Rs. 5,690.42 Mn as on March 31, 2024, to Rs. 5,107.05 Mn as on March 31, 2025. Trade receivables increased by 42.23% from Rs. 7,874.17 Mn as on March 31, 2024, to Rs. 11,199.17 Mn as on March 31, 2025. The Company's debtors' turnover cycle decreased to 135 days of turnover in FY 2024-25 compared to 145 days in FY 2023-24.

Cash and bank balances of the Company increased by 688.57% from Rs. 5.65 Mn as on March 31, 2024, to Rs. 44.53 Mn as on March 31, 2025.



Key ratios and numbers

Particulars	FY25	FY24
EBITDA margin (%)	9.74	8.93
EBITDA (in Rs. Mn)	2,503.87	1,561.04
Debt-equity ratio (x)	0.67	0.61
Return on equity (%)	19.76	10.41
PAT (in Rs. Mn)	1,067.54	404.09
PAT margin (%)	4.12	2.29
RoCE (%)	17.58	12.49

Under the supervision of the Board-appointed Statutory Auditors to ensure transparency, compliance, and effective risk mitigation.

Internal control systems and their adequacy

The internal control and risk management framework of Laser Power & Infra Pvt. Ltd. is designed and implemented in line with the principles outlined in the Company's corporate governance code. It forms an integral component of the organisation's overall structure and operates through coordinated efforts across multiple levels of management and staff. The Board of Directors provides strategic oversight and guidance to the Executive Directors, management teams, and monitoring committees. The control and risk committee, along with the head of the audit department, functions

Human resources

The Company considers its dedicated and motivated workforce as one of its greatest strengths. To nurture this asset, it provides competitive compensation, a supportive work environment, and a structured system to recognise and reward employee performance. The Company strives to create a workplace where every individual can realise their full potential, encouraging employees to go beyond routine responsibilities, participate in voluntary initiatives for personal growth, and contribute innovative ideas.

Cautionary statement

This section contains statements regarding the Company's goals, projections, expectations, and estimates, which may be considered "forward-looking statements" under applicable securities laws and regulations. These statements are based on certain assumptions and anticipated future events. However, the Company does not guarantee that such assumptions or expectations will prove accurate. Actual outcomes may differ significantly from those expressed or implied, owing to external factors beyond the Company's control. The Company undertakes no obligation to publicly update, revise, or modify any forward-looking statements in light of subsequent developments, information, or events.

Board's Report

Dear members

LASER POWER & INFRA PRIVATE LIMITED

Your Director's are pleased to present the 37th Annual Report together with the audited Financial Statements of your Company for the financial year ended March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company has recorded the following eminent Financial Performance, for the year ended March 31, 2025.

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue From Operation	2,43,846.12	1,61,786.80	2,57,039.75	1,74,757.87
Other Income	2,186.49	1,597.53	2,213.19	1,607.48
Total Income	2,46,032.61	1,63,384.33	2,59,252.94	1,76,365.35
Total Expenses	2,32,849.04	1,58,235.97	2,45,438.96	1,71,108.94
Profit/(Loss) before taxation	13,183.57	5,148.36	13,813.98	5,256.41
Less: Tax Expenses				
Current Tax	-	-	-	-
Short Provision for earlier years	36.30	0.06	36.30	0.06
Deferred Tax	3,094.09	1,354.59	3,102.50	1,363.88
Profit/(Loss) after tax	10,053.18	3,793.71	10,675.18	3,892.47
Add: Other Comprehensive Income	(203.72)	(5.49)	(210.24)	(8.58)
Total Comprehensive Income	9,849.46	3,788.22	10,464.94	3,883.89

ANNUAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

a) Standalone Financial Statements

Your Company is engaged in the business of Manufacturing and Supply of Cables and Conductors across India and in many overseas countries. The Company is also engaged in the execution of EPC Contracts on turnkey basis. There has been no change in the business of the Company during the financial year ended on March 31, 2025.

During Financial Year 2024-25, your Company witnessed the growth of approx. 50.72% by achieving Rs. 2,43,846.12 Lakhs total Revenue as compared to Rs. 1,61,786.80 lakhs in the previous financial year and delivered the Net Profit After Tax (PAT) of Rs. 10,053.18 Lakhs as compared to Rs. 3,793.71 Lakhs in last financial year by achieving a growth in profit by approx. 165 %.

The Company's overall performance during the Financial Year 2024-25 was robust resulting in improvement in all operational and financial parameters.

b) Consolidated Financial Statements.

Pursuant to Section 129(3) of the Companies Act, 2013, (the "Act") the Consolidated Financial Statements of the Company and its Subsidiaries, prepared in accordance with the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

The Consolidated Revenue from Operations for the FY 2024-25 increased by approx. 47.08 % by achieving of Rs. 2,57,039.75 Lakhs total Revenue as compared to Rs. 1,74,757.87 Lakhs in previous financial year and delivered the Net Profit After Tax of Rs. 10,675.18 Lakhs as compared to Rs. 3,892.47 Lakhs in last financial year by achieving a growth in Profit by approx. 174.25 %.

c) Approval of Scheme of Arrangement between "Bhuvée Stenovate Private Limited" and "Suncity Metals and Tubes Private Limited" and "Laser Power & Infra Private Limited"

The Hon'ble National Company Law Tribunal, Kolkata vide its order dated 02nd January, 2025 had approved

the Composite Scheme of Arrangement among Bhuvée Stenovate Private Limited (Bhuvée or “Transferor Company”) and Suncity Metals And Tubes Private Limited (Suncity or “Transferee company 1”) and Laser Power & Infra Private Limited (Laser Power or “Transferee Company 2”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (The Scheme), to Demerge Bhuvée’s certain business undertakings into Suncity and Laser Power, with an Appointed date of 1st April, 2023.

Pursuant to the Demerger, the Company has revised the financial Statement and same was adopted in the Board Meeting held 17th March, 2025.

TRANSFER TO RESERVES

The Board of Directors has not proposed to transfer any amount to Reserves of the Company during the year under review.

DIVIDEND

The Board of Director have not recommended any dividend on the equity shares of the Company for the Financial Year 2024- 2025.

However, the Directors has recommended dividend @ Rs. 1/- share (10% on face value) on “10 % Redeemable, Non-Participating, Non-Cumulative Preference Shares” to the Preference shareholders from the date of allotment (January 30, 2025) till the financial year ending March 31, 2025.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of your Company during the year under review.

CREDIT RATING

During the Financial Year 2024–25, on the basis of recent development including operational and financial performance of the Company, Credit rating Agency – “Acuite” has reaffirmed credit rating as per details mentioned below:

Facilities	Rating
Fund Based (Long Term)	A+
Non - Fund Based (Short Term)	A1+

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred between the end of the financial year as on March 31, 2025 and the date of this report which affects financial position of the Company.

CHANGES IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the Year under review, the members had accorded its approval at an Extra-Ordinary General Meeting held on 29th April, 2024 for the alteration of the Authorised Capital

Clause of The Memorandum of Association of the Company by increasing and re-classifying the Authorised Share Capital of the Company as per provisions of Companies Act, 2013.

SHARE CAPITAL

1. Authorised Share Capital

The Authorised Share Capital of the Company as on March 31, 2025 is Rs. 54,39,50,000/- (Rupees Fifty-Four Crore Thirty Nine Lakhs and Fifty Thousand Only), divided into 53,39,500 (Fifty-Three Lakhs Thirty- Nine Thousand Five Hundred) Equity Shares of Rs. 100/- (Rupees One Hundred only) each and 10,00,000 (Ten Lakhs Only) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 8,50,00,000/- (Rupees Eight Crore and Fifty Lacs) divided into 8,50,000 Equity shares of Rs. 100/- each To Rs. 54,39,50,000/- (Rupees Fifty- Four Crore Thirty- Nine Lakhs and Fifty Thousand Only), divided into 53,39,500 (Fifty-Three Lakhs Thirty- Nine Thousand Five Hundred) Equity Shares of Rs. 100/- (Rupees One Hundred only) each and 10,00,000 (Ten Lakhs Only) Preference Shares of Rs. 10/- (Rupees Ten Only) each, pursuant to the approval of Members at a duly convened Extra Ordinary General Meeting held on 29th April, 2024. Consequently, the Capital clause in the Memorandum of Association of the Company was amended and altered.

2. Issued, Subscribed and Paid-up Share Capital

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2025 stands at Rs.7,26,74,320/- divided into 6,39,118 (Six Lakhs Thirty-Nine Thousand One Hundred Eighteen) Equity shares of Rs.100/- each and 8,76,252 (Eight Lakhs Seventy-Six Thousand Two Hundred Fifty-Two) Redeemable, Non-Participating, Non-Cumulative Preference Shares (“RPS”) of Rs. 10/- each.

Issue of Redeemable, Non-Participating, Non-Cumulative Preference Shares (“RPS”)

During the year under review, the Board of Directors at its meeting held on January 30, 2025 and pursuant to the approval order issued by the Hon’ble National Company Law Tribunal, Kolkata Bench (“Hon’ble NCLT, Kolkata”), pronounced on January 2, 2025, sanctioning the Scheme of Arrangement amongst Bhuvée Stenovate Private Limited (“Bhuvée or Transferor Company”) and Suncity Metals and Tubes Private Limited (Formerly known as Suncity Sheets Private Limited) (“Suncity or Transferee Company 1”) and Laser Power & Infra Private Limited (“Laser Power” or “Transferee Company 2”) collectively known as “Transferee Companies” and their respective shareholders and creditors under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 read

with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the Scheme") allotted 8,76,252 (Eight Lakhs Seventy Six Thousand Two Hundred and Fifty Two) Redeemable, Non Participating, Non-Cumulative Preference Shares ("RPS") of the Company having Face Value of Rs. 10/- (Rupees Ten only) each, fully paid-up to such Equity Shareholders of the "Transferor Company" whose name is appearing in the Register of Members / Beneficial Owners of Transferor Company, as on the Record Date i.e., April 1, 2023.

The issued "RPS" is having a Coupon rate of 10% and shall be Redeemable at the option of the shareholders at par, either at the end of 36 months from the date of issuance or at any time thereafter until the expiration of 20 years.

3. Dematerialization of Shares

The Company is a Private Limited Company facilitating the dematerialization of all its securities and had secured the ISIN for each type of security in accordance with applicable provisions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025 the Composition of Board of Directors including Key Managerial Personal (KMPs) is as under:

DIN	Name of Director	Category
00673430	Mr. Deepak Goel	Managing Director
02992306	Mr. Devesh Goel	Whole-Time Director
06465043	Mr. Akshat Goel	Whole-Time Director
03107852	Mr. Navin Kumar Saffar	Whole-Time Director
-	Mr. Amit Kumar Goel	Chief Financial Officer (CFO)
-	Ms. Payal Agarwal	Company Secretary (CS)

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

During the year under review, following changes have taken place in the Board of Directors of the Company:

a. Changes in Directors:

The Board of Directors of the Company, at its meeting held on August 2, 2024 had appointed Mr. Devesh Goel (DIN:02992306) and Mr. Akshat Goel (DIN: 06465043) as an Additional Director of the Company to hold office with immediate effect and the Members of the Company approved the said appointment of Mr. Devesh Goel and Mr. Akshat Goel as Executive Directors in the Promoter category by passing a Ordinary resolution at the 36th Annual General Meeting of the Company held dated 30th September 2024.

b. Changes in Key Managerial Personnel:

Considering the experience and expertise of Mr. Devesh Goel and Mr. Akshat Goel, and upon recommendation of the Board of Directors, the Members of the Company, had appointed Mr. Devesh Goel (DIN:02992306) and Mr. Akshat Goel (DIN: 06465043) as Whole-Time Director of the company for a Term of Five (5) years to hold office

with effect from October 1, 2024 till September 30, 2029 by passing a Special resolution at the 36th Annual General Meeting of the Company held dated September 30, 2024.

Further Mr. Amit Kumar Goel, has been appointed as the Chief Financial Officer (CFO) of the Company to hold office with effect from November 18, 2024 in terms of the provisions of Section 203 of the Companies Act, 2013 ('the Act') by the Board of Directors, at their meeting held on November 5, 2024.

DECLARATIONS BY INDEPENDENT DIRECTORS

The Company is not required to appoint Independent Directors as per the provisions of Section 149 of the Companies Act, 2013, and the rules made thereunder. Accordingly, no declarations from Independent Directors are applicable for the financial year ended March 31, 2025 and hence no statement is required to be provided regarding the integrity, expertise, or experience of independent directors.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 (12) of the Companies Act, 2013 read with rules made there under, as amended is not applicable to the Company.

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

During the year under review, Twenty five (25) Board Meetings were convened and held on the following dates:

April 4, 2024	April 29, 2024	May 31, 2024	June 25, 2024	July 5, 2024
July 18, 2024	August 2, 2024	August 28, 2024	August 30, 2024	September 2, 2024
September 3, 2024	September 23, 2024	October 14, 2024	October 23, 2024	November 5, 2024
November 22, 2024	December 4, 2024	December 5, 2024	December 21, 2024	January 13, 2025
January 30, 2025	February 20, 2025	February 28, 2025	March 17, 2025	March 26, 2025

Also, Four (4) Corporate Social Responsibility Committee meetings were held during the financial year 2024-25 on following dates.

April 12, 2024	September 6, 2024	February 14, 2025	March 21, 2025
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The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The attendance of the Members at the Board of Directors meeting and CSR Committee meeting was as follows:

Name of Directors	Board Meeting		CSR Committee Meeting	
	Number of Meeting which Director was entitled to attend	Number of Meetings attended	Number of Meeting which Director was entitled to attend	Number of Meetings attended
Mr. Deepak Goel	25	25	4	4
Mr. Devesh Goel*	19	19	0	0
Mr. Akshat Goel*	19	19	0	0
Mr. Navin Kumar Saffar	25	25	4	4

Note: *Mr. Devesh Goel (DIN: 02992306) and Mr. Akshat Goel (DIN: 06465043) was appointed w.e.f. August 2, 2024

MEETINGS OF SHAREHOLDERS

During the year under review, Three (3) General Meetings were convened and held as follows:

Sl. No.	Type of Meeting	Date of Meeting
01.	Extra-Ordinary General Meetings (EGM/2024-25/01) – To Increase and Re Classify the Authorised Share Capital	April 29, 2024
02.	36 th Annual General Meeting (AGM) for the financial Year ended March 31, 2024	September 30, 2024
03.	Extra- Ordinary General Meetings (EGM/2024-25/02) – Appointment of V. Singhi Due to Casual Vacancy of the Auditor	December 31, 2024

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of knowledge & belief and according to the information and explanations obtained, your Directors, in terms of Sections 134(3)(c) and 134(5) of the Act, confirm that

- In the preparation of the annual accounts for the Year Ended March 31, 2025 the applicable accounting standards had been followed along with proper explanation related to material departures;
- Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on March 31, 2025;
- Proper and sufficient care has been taken, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- The Company, being unlisted, sub-clause(e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls with reference to the financial statements, commensurate with its size and scale of operations. The Internal Auditors evaluate the adequacy and efficacy of such internal financial controls.

During the year under review, no reportable material weakness in the design or operation of the internal financial controls in the Company was observed.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct. To uphold this commitment and ensure good corporate governance, a Vigil Mechanism has been established, in compliance with the provisions of Section 177(10) of the Companies Act, 2013, to provide a formal channel for Directors and Employees to make protective disclosures about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy.

The Vigil Mechanism provides for adequate safeguards against victimization of Whistle Blowers and makes provision

for direct access to the Chairman of the Board. The Board of Directors oversees the functioning of this mechanism to ensure its effectiveness.

The details of the establishment of this Vigil Mechanism along with Whistle Blower Policy are available on the Company's website at <https://www.laserpowerinfra.com> and can be accessed by all stakeholders.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, our company on February 11, 2025 had acquired 100% shareholding of Akshat Builders Private Limited (CIN- U70102WB2010PTC152818), a Private Limited Company incorporated under the provisions of Companies Act, 1956, pursuant to which it became a Wholly Owned Subsidiary of your Company.

As on March 31, 2025, the Company has following subsidiaries:

Sl. No.	Name of Subsidiaries	Category	% of Shareholding in Subsidiaries
1.	Akshat Builders Private Limited (CIN-U70102WB2010PTC152818)	Wholly Owned Subsidiary	100 %
2.	UIC Udyog Ltd* (CIN -U27109WB1995PLC076114)	Subsidiary	51%

*Note: * During the year, the Company passed a resolution on March 26, 2025 approving the sale of 4,82,400 equity shares, representing 48% of its total shareholding in UIC Udyog Ltd. Prior to the transaction, the Company held 5,12,550 equity shares, constituting a 51% ownership stake in UIC Udyog Ltd., classifying it as a subsidiary. The transaction was completed on 3rd April 2025. Following the completion of this sale, the Company's shareholding in UIC Udyog Ltd. shall be reduced below the threshold required for subsidiary classification, and accordingly, UIC Udyog Ltd. ceased to be a subsidiary of the Company. This divestment was in line with the Company's strategic objective to streamline its investment portfolio and focus on core business operations.*

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing, the details of performance and financial positions of the Subsidiary Companies is given in Form AOC-1 which is annexed and forms part of Boards Report as **'Annexure- A'**.

The Company does not have any Joint Venture and Associate Company during the period under year.

As per the provisions of the Companies Act, 2013, your Company has provided the Consolidated Financial Statements as on **March 31, 2025**.

DETAILS OF DEPOSITS

The Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and as such no amount of principal or interest was outstanding as on 31 March 2024.

Therefore, there are no deposits that are not in compliance with the requirements of Chapter V of the said Act.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the Year under review, the Company has not, offered any guarantee or provided any security in respect of any

Loan to the Parties covered under the provisions of section 186 of the Companies Act, 2013.

However, the company has certain Loans and Investments as detailed under Note No. 7, 12 & 16 to the "Notes to the Financial Statement". Such Loans and Investments are in compliance with Section 186 of the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year ended March 31, 2025 were in the and were in compliance with the applicable provision of the Act and relevant Rule.

Prior Omnibus approval was obtained for related party transaction which are of repetitive nature and entered in the Ordinary course of business and on an arm's length basis.

The details of transactions with Related Parties for the year ended March 31, 2025, as per AS -18 are disclosed in the Note No 44.9 of the Standalone Financial Statements as on March 31, 2025.

Further, during the year under review there were no "Material" contracts or arrangement or transactions with Related Parties which were in Ordinary course of business and on an arm's length basis, hence accordingly, the disclosure of

Related Party Transactions as required in terms of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible Industry member and Corporate Citizen, Laser Power & Infra Private Limited always believes in giving back to the society. The Company, in keeping with its philosophy, always strives to conduct its business in an inclusive, sustainable, socially responsible and ethical manner. The Company has in place a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company.

Over the past years, the Company has focused on several Corporate Social Responsibility programmes. The Company continues its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the area of Health, Education, Child Protection, Environment, Sustainability and Skill Development.

In accordance with Section 135 of the Companies Act, 2013 and the relevant Rules, the Board has constituted the CSR Committee presently comprising of the following:

Names of the Director	Designation in Committee	Nature of Directorship
Mr. Deepak Goel	Chairman	Managing Director
Mr. Navin Kumar Saffar	Member	Director

The CSR policy is available on website of the company at www.laserpowerinfra.com

The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are given in Annual Report on CSR activities appended as "Annexure B" to this Report.

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

Information related to conservation of energy, Research & Development, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8 (3) of Companies (Accounts) Rules, 2014 have been provided under "Annexure C".

RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy that identifies and assesses various risks that may threaten the existence of the Company. The policy aims to establish a structured and disciplined approach to risk management, ensuring that potential risks are identified, evaluated, and mitigated in a timely and effective manner.

In the opinion of the Board, while the company maintains a robust risk management framework, there are currently no risks that may pose a threat to the company's existence.

The Board and senior management will continue to monitor the effectiveness of the risk management policy and the associated mitigation strategies to ensure the long-term sustainability and stability of the company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

AUDITORS

a) STATUTORY AUDITOR

The Company's Statutory Auditor, M/s SDP & Associates, Chartered Accountants (Firm Registration No. 322176E), who were appointed with your approval at the 35th Annual General Meeting for a period of five years, to hold office till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2028 has resigned from the office on December 13, 2024.

Further on recommendation of the Board of Directors, Members of the Company by passing an Ordinary Resolution at duly convened Extra Ordinary General Meeting dated December 31, 2024, had appointed M/s. V Singhi & Associates, Chartered Accountants (Registration No: 311017E) as the Statutory Auditor of the Company for conducting Statutory Audit for the Financial Year ended March 31, 2025, who shall hold office till the conclusion of ensuing 37th AGM of the Company.

The Board, has recommended for the approval of the Members, the appointment of M/s. V Singhi & Associates, Chartered Accountants (Registration No: 311017E) as the Statutory Auditor of the Company for a period of five years from the conclusion of the ensuing 37th AGM till the conclusion of the 42nd AGM and payment of remuneration to the Statutory Auditor as may be mutually agreed between the Board and the Auditor.

M/s. V Singhi & Associates, have given their consent to act as the Statutory Auditor of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Appropriate resolution seeking your approval to the appointment above is appearing in the Notice convening the 37th AGM of the Company.

The Statutory Auditor's Reports on the Financial Statements for the year ended March 31, 2025 does not contain any qualification, reservation or adverse remark requiring any explanations/ comments by the Board of Directors.

The observations made in the Auditors' Report read together with Key Audit matters and relevant notes thereon are self-explanatory and hence do not call for

any further explanations or comments by the Board under Section 134 of the Companies Act, 2013.

b) COST ACCOUNTS AND COST AUDITORS

The cost accounts and records as required to be maintained under Section 148 (1) of the Companies Act, 2013 are duly made and maintained by the Company.

M/s. B Ray & Associates, Cost Accountants, (Membership No. 24161) and FRN:000155 were the Cost Auditors of the Company for the Financial Year 2024-25. The Cost Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Directors have re-appointed M/s. B Ray & Associates, Cost Accountants, (Membership No. 24161) and FRN:000155 as Cost Auditor for the financial year 2025-26.

Appropriate resolution seeking your approval for ratifying the remuneration payable to the Cost Auditor for FY 2025-26 is forming part of the Notice convening the ensuing AGM of the Company.

c) SECRETARIAL AUDITOR

The Company's Secretarial Auditor, Mr. Aayush Mittal, (Proprietor M/s A. Mittal & Associates), who was re-appointed by the Board of Director at its meeting held on May 31, 2024 for conducting Secretarial audit for the financial year 2024-25 has resigned from the office on March 15, 2025.

Further pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Hansraj Jaria, Practicing Company Secretaries, a Peer Reviewed Proprietorship firm, having Membership No: F7703 and COP: 19394 to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report in Form MR- 3 for the Financial Year ended March 31, 2025 is enclosed as Annexure-D. Further, there has been no qualification made by the Secretarial Auditors in their report for the financial year ended March 31, 2025.

d) INTERNAL AUDITOR

Pursuant to provisions of Section 138 of the Companies Act, 2013 and rules made there under Mr. Sandip Kumar Padia, Chartered Accountant (M. No. – 57056) was appointed by the Board of Directors at their meeting held dated May 31, 2024 as the Internal Auditor for

conducting the Internal Audit of the Company for the financial year 2024 – 2025, has resigned from the office w.e.f. November 5, 2024.

Further pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under, the Board of Directors of the Company had appointed Mr. Amit Kumar Agarwalla, Chartered Accountant (M. No. – 068371) as the Internal Auditor for conducting the Internal Audit of the Company for the financial year 2024 – 2025.

The Internal Auditor directly reports to the Board and regularly review the adequacy and effectiveness of the Internal Control measures.

FRAUD REPORTING

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

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE ICSI

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has duly complied with all the applicable Secretarial Standards.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

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

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company has been disclosed on the website of the Company at <https://laserpowerinfra.com>

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a work environment which ensures that every women employee is treated with dignity, respect and equality. There is zero tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action. The Company has established a policy against Sexual Harassment for its employees. The Policy is formulated for the purpose of prevention,

prohibition and redressal mechanisms of any wrongs with “sexual intent” defined under sexual harassment at the workplace and Principle of Natural Justice. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving an employee or employees, is a grave offence and is therefore, punishable. The Policy lays down severe punishment for any such act.

There is an “Internal Complaints Committee” which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, your directors state that during the year under review, there was no case of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review:

Number of complaints of sexual harassment received	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for more than ninety days	Nil

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company affirms its continued commitment to providing a supportive and inclusive workplace environment and confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, and the Maternity Benefit (Amendment) Act, 2017, as amended from time to time, including the provisions relating to maternity leave, maternity benefit and other entitlements of female employees under the Act.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANK AND FINANCIAL INSTITUTION

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institution hence the Company has not made any such valuation during the FY 2024-25.

ACKNOWLEDGMENT

Your Director's would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members. Your Director's also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
Laser Power & Infra Pvt. Ltd.

Place: Kolkata
Date: 28 August, 2025

Deepak Goel
Managing Director
DIN: 00673430

Devesh Goel
Whole-Time Director
DIN: 02992306

Annexure- A

Form AOC- 1

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013,
read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing the salient features of the financial statements of subsidiaries / associate companies / Joint ventures

Part A: Subsidiaries

(Rs. in Lakh)

Particulars	Amount in Rupees	Amount in Rupees
S. No.	1	2
Name of the Subsidiary	UIC UDYOG LIMITED	AKSHAT BUILDERS PRIVATE LIMITED
The date since when subsidiary was acquired	July 8, 2022	February 11, 2025
Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable
Share Capital	100.50	1.00
Reserves & Surplus	13724.79	(31.00)
Total Assets	18847.72	6.59
Total Liabilities	18847.72	6.59
Investments	0.00	0.00
Turnover	15985.78	0.00
Profit Before Taxation	634.96	(29.02)
Provision for Taxation	2.19	0.00
Profit After Taxation	632.77	(29.02)
Proposed Dividend	0	0
Extent off shareholding (in percentage)	51.00%	100.00%

Notes:

- Names of subsidiaries which are yet to commence operations – **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year – **Not Applicable**

Part B: Associates and Joint Ventures

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

Name of Associates/ Joint Ventures	Not Applicable
1. Latest Audited Balance Sheet Date	Not Applicable
2. Shares of Associates/ Joint Ventures held by the company on the year end	Not Applicable
Number	Not Applicable
Amount of Investment in Associates/ Joint Ventures	Not Applicable
Extent of Holding (%)	Not Applicable
3. Description of how there is significant influence	Not Applicable
4. Reason why the associate/ joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
6. Profit/ Loss for the year	Not Applicable
Considered in Consolidation	Not Applicable
Not considered in Consolidation	Not Applicable

Notes:

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

For and on behalf of the Board of Directors

Laser Power & Infra Pvt. Ltd.

Place: Kolkata
Date: 28 August, 2025

Deepak Goel
Managing Director
DIN: 00673430

Devesh Goel
Whole-Time Director
DIN: 02992306

Annexure- B

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024 – 2025

1) A brief outline of the Company's CSR Policy, including overview of Projects or Programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Within the framework of Corporate Social Responsibility of the Company lies People, Community and Environment at large. As a measure of this the Company ensures to eliminate and restrict the use of any practice within the Company which hampers and pollutes the Mother Nature. Promotion of education, health, sanitation, environmental stability, conservation of natural resources, livelihood opportunities, up - liftment of underprivileged and backward class people have been given great importance under the Corporate Social Responsibility initiatives of the Company. The investments in the CSR intends at enhancing the socio- economic development of the society to have a lasting impact on the lives of people.

The Company has extended its hands for promoting Healthcare including preventive Healthcare. The Company has also taken initiatives for promotion of education in rural areas and to the underprivileged children and also provided support to healthcare measures through implementing agencies. The team has progressed commendably in creating opportunities at the rural level to gain a social competence.

2) The Composition of the CSR Committee:

Names of the Director	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Deepak Goel	Chairman	Managing Director	4	4
Mr. Navin Kumar Saffar	Member	Director	4	4

3) Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The "Corporate Social Responsibility (CSR) Policy", adopted by the Company in concurrence with the provisions specified in the Companies Act, 2013 and the Rules made there under has been uploaded to the website of the Company at <http://laserpowerinfra.com>.

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

- 5) (a) Average Net Profit of the Company for last three financial years 135(5): **Rs. 4033.62 Lakhs**
 (b) Two percent of Average Net Profit of the Company as per section 135(5): **Rs. 80.67 Lakhs**
 (c) Surplus arising out of the CSR Projects or Programmes or activities of the Previous Financial Years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Rs. 15.48 Lakhs**
 (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: **Rs. 65.19 Lakhs**
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
 ▪ Details of CSR amount spent against ongoing projects for the financial Year: **Nil**

- Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Providing Food items, Plantation Medical and other social activity under Swachh Bharat Abhiyan	Clause I of Schedule VII	No	Gujrat	Ahmedabad	65.00 Lakhs	No	Arya Foundation	CSR000032202
2.	Providing Food to under Privileged Children, Eradicating Hunger	Clause I of Schedule VII	Yes	West Bengal	Kolkata	0.75 Lakhs	No	Lions Park Avenue Foundation	CSR00087837
Total						65.75 Lakhs			

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 65.75 Lakhs**

(e) **CSR amount spent or unspent for the financial Year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
65.75 Lakhs	-	-	-	-	-

(f) **Excess amount for set off, if any -**

(in Lakhs)

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	80.67 Lakhs
(ii)	Total amount spent for the Financial Year	65.75 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(14.92 Lakhs)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	15.48 Lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.56 Lakhs

- Details of Unspent CSR amount for the preceding three financial Years: Not Applicable
- In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)- Not Applicable
- Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): - Not Applicable

For **Laser Power & Infra Pvt. Ltd.**

Deepak Goel

Chairman
(CSR Committee)
DIN: 00673430

Devesh Goel

Member
(CSR Committee)
DIN: 02992306

Place: Kolkata
Date : 28, August, 2025

Annexure- C

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings And Outgo.

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

A. CONSERVATION OF ENERGY:

The Steps Taken or impact on conservation of energy:

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

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

1. 1.41 million kWh electricity has been consumed from renewable energy sources against 19.95 million kWh of total electricity consumption in FY 24-25.
2. Renewable energy consumption for 24-25 is 6.5 % of total electricity consumed. This leads to 4761 tones CO2 emission reduction by using renewable energy.

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

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

B. TECHNOLOGY ABSORPTION:

i. Efforts, made towards Technology Absorption:

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

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

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

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

- iii. We are using steel drums instead of wooden drums so that we can recycle it and using steel drums instead of wooden drums eco-friendly approach.
- iv. We replace many old diesel forklifts with EV once as green initiative.
- v. We are recycling around 270-300 MT plastic and PVC waste into packing sheet every month.
- vi. We have installed solar lights on every road and in storage areas of our factory.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Details of Earning in Foreign Exchange:

(Rs. In Lakhs)

Particulars	Current reporting period	Previous reporting period
Export of goods calculated on FOB basis	10,207.38	7,294.56
Other income	0	0
Total Earning in Foreign Exchange	10,207.38	7,294.56

B. Details of Expenditure in Foreign Exchange:

(Rs. In Lakhs)

Particulars	Current reporting period	Previous reporting period
Import of goods calculated on CIF basis		
(i) Raw material	5,463.28	6149.52
(ii) Component and spare parts	0	0
(iii) Capital goods	453.72	0
Expenditure on account of		
Professionals and consultation fees	56.03	26.56
Other matters	826.51	6.64
Total Expenditure in foreign exchange	6,799.54	6,182.71

For and on behalf of the Board of Directors
Laser Power & Infra Pvt. Ltd.

Place: Kolkata
 Date: 28 August, 2025

Deepak Goel
 Managing Director
 DIN: 00673430

Devesh Goel
 Whole-Time Director
 DIN: 02992306

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

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

To
The Members
Laser Power & Infra Private Limited,
CIN: U14220WB1988PTC043591
4A, Pollock Street, 3rd Floor,
Kolkata- 700001

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Laser Power & Infra Private Limited having CIN: U14220WB1988PTC043591 (hereinafter referred as “the Company”) during the Financial Year ended 31st March, 2025 (hereinafter referred as “review period”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial Year ended on 31st March, 2025, according to the provisions of :

- i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’), and the rules made thereunder; Not Applicable for review period
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not Applicable for review period
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), as amended from time to time:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; Not Applicable for review period
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; Not Applicable for review period
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; Not Applicable for review period
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for review period
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; Not Applicable for review period
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; Not Applicable for review period
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable for review period
- h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; Not Applicable for review period
- vi) The following Industry Specific laws applicable to the Company:
 - a. The Factories Act, 1948;
 - b. The Payment of Wages Act, 1936;
 - c. The Minimum Wages Act, 1948;
 - d. The Payment of Bonus Act, 1965;
 - e. The Payment of Gratuity Act, 1972;
 - f. The Air (Prevention and Control of Pollution) Act, 1981;

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

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

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

I further report that,

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

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

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

- a. Pursuant to the Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 29th April, 2024, the Authorised Share Capital of the Company was increased from Rs. 8,50,00,000/- (Rupees Eight Crores and Fifty Lakhs only) to Rs. 54,39,50,000/- (Rupees Fifty-Four Crores Thirty-Nine Lakhs and Fifty Thousand only), divided into 53,39,500 (Fifty-Three Lakhs Thirty-Nine Thousand and Five Hundred) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 10,00,000 (Ten Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each.
- b. Pursuant to the Order issued by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT, Kolkata"), pronounced on 2nd January, 2025, sanctioned the Scheme of Arrangement amongst Bhuvée Stenovate Private Limited ("Bhuvée or Transferor Company ") and Suncity Metals and Tubes Private Limited (Formerly known as Suncity Sheets Private Limited) ("Suncity or Transferee Company 1") and Laser Power & Infra Private Limited ("Laser Power" or "Transferee Company 2") collectively known as "Transferee Companies" and their respective shareholders and creditors under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the Scheme") .
- c. Pursuant to the Order issued by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT, Kolkata"), pronounced on 2nd January, 2025, the Board of Directors at their meeting held on 30th January, 2025 had allotted 8,76,252 (Eight Lakhs Seventy-Six Thousand Two Hundred and Fifty-Two), "10 % Redeemable, Non-Participating, Non-Cumulative Preference Shares" of the Company having Face Value of Rs. 10/- (Rupees Ten only) each, to the equity shareholders of Bhuvée Stenovate Private Limited ("Transferor Company") whose name is appearing in the Register of Members / Beneficial Owners of Transferor Company, as on the Record Date i.e., 1st April, 2023.

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

HANSRAJ JARIA

(Practicing Company Secretary)

Membership No.: FCS 7703

CP No.: 19394

Peer Review Certificate No.: 1060/2021

UDIN:F007703G001099904

Place: Kolkata

Date: 28th August, 2025

Annexure A

(To the Secretarial Audit Report of Laser Power & Infra Private Limited for the Financial Year ended 31st March, 2025)

To
The Members
Laser Power & Infra Private Limited,
CIN: U14220WB1988PTC043591
4A, Pollock Street, 3rd Floor,
Kolkata- 700001

Auditor Responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the Auditing Standards.

My Secretarial Audit Report of even date is to be read along with this letter.

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

Place: Kolkata
Date: 28th August, 2025

HANSRAJ JARIA
(Practicing Company Secretary)
Membership No.: FCS 7703
CP No.: 19394
Peer Review Certificate No.: 1060/2021
UDIN: F007703G001099904

Independent Auditor's Report

TO THE MEMBERS OF LASER POWER & INFRA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Laser Power & Infra Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flows Statement for the year ended on that date and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- ❖ Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Companies Act, 2013, we give in "Annexure-A" a

statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records except for the matters stated in the paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, section 197, read with schedule V of the Companies Act, is not applicable to a private company. Hence, no such opinion is given.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigations as at March 31, 2025 on its Financial position in its Standalone Financial Statements - Refer note 44.1 & 44.2 of the Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) or (b) contain any material misstatement.

- v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination which included test checks, the Company has used Lighthouse and Tally software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled at the database level in the software to log any direct data changes. For Lighthouse (at application layer only) and Tally software for which audit trail feature is enabled, the audit trail facility has been operating throughout the

year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit. (Refer Note 44.17 to the Standalone Financial Statements)

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Registration No.: 311017E

(V. K. Singhi)

Partner

Place: Kolkata
Date: 28th August, 2025

Membership No: 050051
UDIN: 25050051BMJONU9334

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph 1 under “Report on other Legal & Regulatory Requirements” section of our report of even date to the members of Laser Power & Infra Private Limited on the Standalone Financial Statements for the year ended 31st March, 2025

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the company except as stated in Appendix-A.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year ended 31st March, 2025.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on security of certain current assets in the name of the Company. The quarterly statements, as submitted to bankers, have been prepared in accordance with the books of account and there are no material differences in this respect other than those as set out below and as disclosed by the management in notes to the Standalone Financial Statements

(Figures in Rs. Lakhs)

Quarter Ended	Particulars	Name of Bank	Value as per book of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30 th June, 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, RBL Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	1,10,289.01	1,10,289.01	-	Refer to note 44.12 to the Standalone Financial Statement
30 th September, 2024			1,13,538.40	1,13,538.40	-	
31 st December, 2024			1,33,301.99	1,33,301.99	-	
31 st March, 2025			1,45,939.51	1,36,597.22	9,342.29	

- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made the investment only in one Mutual Fund Scheme and also granted unsecured loan to one company and one Subsidiary and Employee and stood guarantor for five companies. The aggregate amount of loan granted during the year and balance outstanding at balance sheet date with respect to such loan to subsidiaries and other as per the table given below.

Particulars	Amount (in Lakhs)
Aggregate amount of Loans given during the Year	
Subsidiaries	35.00
Balance Outstanding of Loans given as at Balance Sheet Date	
Subsidiaries	35.00
Employee	23.61

- (b) In respect of loans given, the terms and conditions under which such loans were provided, and investments made by the Company are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has not given/provided any loans or advances in the nature of loans, either repayable on

demand or without specifying any terms or period of repayment to companies.

- iv. According to the information and explanations given to us and as per the records of the Company examined by us, in our opinion, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 (the "Act") in respect of the loans granted and investments made by it. The Company has not provided any guarantees and security covered under Section 185 or Section 186 of the Act.
- v. The Company has neither accepted any deposit nor accepted any amount which are deemed to be deposits from the public during the year within the meaning of directives issued by the Reserve Bank of India under sections 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts or cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether the same are adequate, accurate or complete
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount of Demand (Figures in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.35	AY 2015-16	Deputy Commissioner of Income Tax, Kolkata
Income Tax Act, 1961	Income Tax	3.77	AY 2016-17	Under CIT(Appeal)
Income Tax Act, 1961	Income Tax	618.13	AY 2017-18	Under CIT(Appeal)
Income Tax Act, 1961	Income Tax	190.05	AY 2018-19	Under CIT(Appeal)
Income Tax Act, 1961	Income Tax	2963.01	AY 2019-20	Under CIT(Appeal)

Name of the Statute	Nature of the dues	Amount of Demand (Figures in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	25.17	AY 2020-21	As per the Order of CIT (Appeal)*
Income Tax Act, 1961	Income Tax	2.84	AY 2021-22	
Income Tax Act, 1961	Income Tax	1.45	AY 2022-23	
Goods and Services Tax Act, 2017	Goods And Service Tax	340.18	FY 2017-2018	Awaiting for Tribunal
			FY 2018-2019	
Goods and Services Tax Act, 2017	Goods And Service Tax	0.02	FY 2020-2021	Deputy Commissioner
Goods and Services Tax Act, 2017	Goods And Service Tax	14.99	FY 2018-2019	Deputy Commissioner
Goods and Services Tax Act, 2017	Goods And Service Tax	2.59	Nov 2018 to Jan 2019	CT & GST Officer
Goods and Services Tax Act, 2017	Goods And Service Tax	6.61	FY 2019-2020	Additional Commissioner
Goods and Services Tax Act, 2017	Goods And Service Tax	0.51	April 2020 to July 2020	CT & GST Officer
Goods and Services Tax Act, 2017	Goods And Service Tax	85.04	FY 2020-21	Assistant Commissioner
Goods and Services Tax Act, 2017	Goods And Service Tax	0.5	FY 2024-2025	Deputy Commissioner
WB Entry Tax Act 2012	Entry Tax	1002.00	FY 2015-2016 & FY 2016-2017	Hon'ble Supreme court

*The liabilities relating to Income Tax demands arise from certain matters in which the Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years, prior to the issuance of our audit reports. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and in accordance with generally accepted auditing practices, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented by the management, no whistleblower complaint has been received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the books and records, in our opinion all transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards. As regards compliance of section 177, the same is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanations given to us and based on the examination of records we considered necessary, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered for the purpose of our audit, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. Based on the examination of the record, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- xviii. During the year, M/s. SDP & Associates, Chartered Accountants (Firm Registration No. 322176E), resigned as the Statutory Auditors of the Company and our firm was appointed as the Statutory Auditors of the Company for the financial year 2024-25, in accordance with the provisions of the Companies Act, 2013.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability

of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) Based on the examination of the records, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards CSR in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of subsection (6) of section 135 of the said Act.

- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of Audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Registration No.: 311017E

(V. K. Singhi)

Partner

Place: Kolkata

Date: 28th August, 2025

Membership No: 050051

UDIN: 25050051BMJONU9334

ANNEXURE- “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Laser Power & Infra Private Limited on the Standalone Financial Statements for the year ended 31st March, 2025

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Laser Power & Infra Private Limited (the "Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations on Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements

due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established

by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Registration No.: 311017E

(V. K. Singhi)

Partner

Place: Kolkata

Date: 28th August, 2025

Membership No: 050051

UDIN: 25050051BMJONU9334

Appendix-A

DETAILS OF IMMOVABLE PROPERTIES WHERE TITLE DEED ARE NOT IN THE NAME OF THE COMPANY:

Description of Property	Gross Carrying Value (Amt in Lakhs)	Title deed held in the name of	Whether title deed holder is a promoter director/ or employee of promoter/director	Property held since date (Financial Year)	Reason for not being held in the name of the company
Freehold land measuring 0.306 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	3.06 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	3 rd March, 2009	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.
Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	6.62 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23 rd March, 2009	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.
Freehold land measuring 3.54 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	47.53 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	17 th September, 2008	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.
Freehold land measuring 0.36 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	2.70 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23 rd March, 2009	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.

Description of Property	Gross Carrying Value (Amt in Lakhs)	Title deed held in the name of	Whether title deed holder is a promoter director/ or employee of promoter/director	Property held since date (Financial Year)	Reason for not being held in the name of the company
Freehold land measuring 0.64 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	4.80 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	4 th April, 2009	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.
Freehold land measuring 1.92 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	14.40 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	24 th November, 2008	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.
Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F1)	166.25 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23 rd September, 2010	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.
Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F5)	629.74 Lakhs	Bhuvée Stenovate Private Limited	No	2 nd January, 2015	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.

Note:- The Title deeds of above named properties are in the process of the transfer in the name of the company.

Standalone Balance Sheet as at 31st March, 2025

CIN No. U14220WB1988PTC043591

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	11,656.94	13,810.96
Right- of-Use Assets	4	2,697.61	1,616.26
Capital Work-In-Progress	5	3,618.76	489.93
Intangible Assets	6	32.12	26.83
Financial Assets			
(i) Investments	7	322.81	344.67
(ii) Other Financial Assets	8	1,716.11	211.17
Deferred tax assets (Net)	9	9,819.28	12,844.85
Other Non-Current Assets	10	1,016.39	47.50
Total Non-Current Assets		30,880.02	29,392.17
Current Assets			
Inventories	11	47,671.46	52,930.78
Financial Assets			
(i) Investments	12	74.43	61.88
(ii) Trade Receivables	13	1,01,779.66	70,693.39
(iii) Cash and Cash Equivalents	14	315.48	54.42
(iv) Other Bank Balances (other than iii above)	15	11,382.34	16,996.56
(v) Loans	16	58.61	126.60
(vi) Other Financial Assets	17	6,692.36	1,440.35
Other Current Assets	18	6,230.60	7,404.50
Current tax assets (net)	19	3,547.78	1,458.00
Total Current Assets		1,77,752.72	1,51,166.48
Total Assets		2,08,632.74	1,80,558.65
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	20	639.12	639.12
Other Equity	21	60,155.20	50,340.16
Total Equity		60,794.32	50,979.28
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	11,310.86	6,726.20
(ii) Lease Liabilities	23	65.90	526.01
(iii) Other Financial Liabilities	24	2,301.67	822.75
Provisions (Net)	25	234.16	6.45
Total Non-Current Liabilities		13,912.59	8,081.41
Current Liabilities			
Financial Liabilities			
(i) Borrowings	26	36,350.62	29,511.81
(ii) Lease Liabilities	23	71.24	334.92
(iii) Trade Payables	27		
(a) Total outstanding dues of micro enterprises and small enterprises		1,178.43	3,841.60
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		72,987.71	53,487.08
(iv) Other Financial Liabilities	28	796.32	591.48
Provisions (Net)	29	1,069.21	0.73
Other Current Liabilities	30	21,472.30	33,730.34
Total Current Liabilities		1,33,925.83	1,21,497.96
Total Liabilities		1,47,838.42	1,29,579.37
Total Equity and Liabilities		2,08,632.74	1,80,558.65
Corporate information and summary of material accounting policies	1 & 2		
See accompanying notes to the Standalone Financial Statements	3-44		

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August 2025

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

CS Payal Agarwal

(Company Secretary)

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I Revenue From Operations	31	2,43,846.12	1,61,786.80
II Other Income	32	2,186.49	1,597.53
III TOTAL INCOME (I+II)		2,46,032.61	1,63,384.33
IV Expenses			
Cost of Material Consumed	33	1,40,998.53	1,00,455.33
Purchase of Stock in Trade	34	31,844.12	40,926.13
Erection and other project expenses	35	15,655.39	7,341.72
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	36	8,129.24	(22,793.46)
Employee Benefits Expense	37	4,959.71	4,292.72
Finance Costs	38	9,857.14	8,774.41
Depreciation and Amortisation Expenses	39	2,582.08	2,639.52
Other Expenses	40	18,822.83	16,599.60
TOTAL EXPENSES (IV)		2,32,849.04	1,58,235.97
V Profit before Tax (III-IV)		13,183.57	5,148.36
VI Tax Expense	41		
a) Current Tax		-	-
b) Income tax for earlier years		36.30	0.06
c) Deferred tax		3,094.09	1,354.59
VII Profit for the Year (V-VI)		10,053.18	3,793.71
VIII Other Comprehensive Income	42		
Items that will not be Reclassified to Profit or Loss:			
Equity Instruments through Other Comprehensive Income		(22.84)	-
Income Tax relating to above Items		5.75	-
Re-measurements of Defined Benefit Plans		(249.40)	(7.33)
Income Tax relating to above Items		62.77	1.84
IX Other Comprehensive Income for the year, net of taxes		(203.72)	(5.49)
X Total Comprehensive Income for the Year, net of taxes (VIII+IX)		9,849.46	3,788.22
XI Earning Per Share			
Basic earnings per share (In Rs.)	43	1,572.98	593.59
Diluted earnings per share (In Rs.)		1,572.98	593.59
Corporate information and summary of material accounting policies	1 & 2		
See accompanying notes to the Standalone Financial Statements	3-44		

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

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

(V. K. Singhi)
Partner
Membership No.: 050051
Date: 28th August 2025
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

CS Payal Agarwal
(Company Secretary)

Standalone Statement of Cash Flows for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Cash Flow from Operating Activities		
Profit before Tax	13,183.57	5,148.36
Adjustments for		
Depreciation and Amortisation Expenses	2582.08	2639.52
Finance Costs	9855.68	8774.41
Interest Income	(1,195.54)	(922.85)
Preference Dividend	1.46	-
Advances and Bad debts written off	27.35	(17.42)
Allowance for Doubtful Debts (ECL)	262.37	-
Loss/(Profit) on disposal of Property, Plant and Equipment	(4.67)	(3.77)
Loss/(Profit) on Sale of Mutual Funds	-	(7.19)
Provision for Loan and Advances	103.13	25.78
Loss/ (Profit) on early termination of lease	(144.70)	(1.56)
Loss/ (Profit) on fair valuation measured through fair value through profit and loss	(2.56)	(2.21)
Net gain on foreign currency transaction and translation	(25.57)	(98.43)
Operating Profit/(Loss) before working capital changes	24,642.60	15,534.64
Changes in Working Capital		
(Increase)/Decrease in financial assets	1,069.78	(905.74)
(Increase)/Decrease in non financial assets	205.03	2,025.39
(Increase)/Decrease in Inventories	5259.32	(20,735.53)
(Increase)/Decrease in Trade receivables	(31,379.06)	(18,877.68)
(Increase)/Decrease in loans Given	(0.14)	(7.07)
Increase/(Decrease) in Trade payables	18,409.16	15,128.18
Increase/(Decrease) in financial liabilities	16.29	817.58
Increase/(Decrease) in non financial liabilities	(12,258.04)	26,507.64
Increase/(Decrease) in Provision	1,046.79	6.67
Cash (used in)/generated from Operations	7,011.73	19,494.08
Income Tax Paid / Refund	(2,126.08)	(2,331.47)
Cash (used in)/generated from Operating Activities (A)	4,885.65	17,162.61
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,814.65)	(2,327.12)
Sale of Property, Plant and Equipment	92.41	18.00
Expenditure on Capital Work in Progress	(3,128.83)	74.27
Purchase of Investment	(10.00)	(79.99)
Purchase of Investment in subsidiaries	(1.00)	-
Proceeds from Sale of Investment	-	37.18
Loan given to a subsidiary	(35.00)	-
Deposits with banks (Net)	(2,165.27)	(3,907.00)
Interest Received	1,075.70	915.31
Cash (used in)/generated from Investing Activities (B)	(5,986.64)	(5,269.35)

Standalone Statement of Cash Flows for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
C. Cash Flow from Financing Activities		
Proceeds from Non current borrowings	10,631.63	3,025.00
Repayment of Non current borrowings	(6,046.97)	(4,036.00)
(Repayment of) / Proceeds from Short term borrowings (Net)	6,838.81	(1,776.15)
Share issue expenses paid	(34.42)	-
Dividend Paid to Preference shareholders	(0.14)	-
Finance cost paid on account of lease liabilities	(80.21)	(102.49)
Repayment of lease liabilities	(358.41)	(305.74)
Payment of Finance Costs	(9,588.24)	(8,671.92)
Cash (used in)/generated from Financing Activities (C)	1,362.05	(11,867.30)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	261.06	25.96
Cash and Cash Equivalents at the beginning of the year	54.42	28.46
Effect of exchange change rate in cash & cash equivalent	-	-
Cash and Cash Equivalents at the end of the year (Refer note 14)	315.48	54.42

Notes:

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
In Current Accounts	196.78	28.72
In Cash Credit Account (Debit Balance)	92.32	-
Cash on hand	26.38	25.70
Closing cash and cash equivalents (Refer note 14)	315.48	54.42

Note:

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

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August 2025

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

CS Payal Agarwal

(Company Secretary)

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

A. Equity Share Capital

(All amounts are in INR Lakhs unless otherwise stated)

As at 31st March, 2023	639.12
Changes in equity share capital during the year	-
As at 31st March, 2024	639.12
Changes in equity share capital during the year	-
As at 31st March, 2025	639.12

B. Other Equity

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Reserves and Surplus			Other Comprehensive Income		Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans	
Balance as at 31st March, 2023	3,811.95	2,160.66	26,373.68	187.71	-	32,534.00
Add: On Account of Merger			14,017.94			14,017.94
Profit for the year	-	-	3,793.71	-	-	3,793.71
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	(5.49)	(5.49)
Total Comprehensive Income for the year	-	-	3,793.71	-	(5.49)	3,788.22
Transfer to /(from) retained earnings	-	-	-	-	5.49	5.49
Transfer to /(from) retained earnings	-	-	(5.49)	-	-	(5.49)
Balance as at 31st March, 2024	3,811.95	2,160.66	44,179.84	187.71	-	50,340.16
Profit for the year	(34.42)		10,053.18	-	-	10,018.76
Other Comprehensive Income for the year (Net of tax)				(17.09)	(186.63)	(203.72)
Total Comprehensive Income for the year	3,777.53	2,160.66	54,233.02	170.62	(186.63)	60,155.20
Transfer to /(from) retained earnings	-	-	(186.63)	-	-	(186.63)
Transfer to /(from) retained earnings	-	-	-	-	186.63	186.63
Balance as at 31st March, 2025	3,777.53	2,160.66	54,046.39	170.62	-	60,155.20

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

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

For and on Behalf of the Board of Directors

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August 2025

Place: Kolkata

Deepak Goel

(Managing Director)

DIN-00673430

Amit Kumar Goel

(Chief Financial Officer)

Devesh Goel

(Whole-time Director)

DIN-02992306

CS Payal Agarwal

(Company Secretary)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

1. Corporate Information

Laser Power & Infra (Pvt.) Ltd. (the “Company”) is a Private Limited Company domiciled in India having its registered office at 4A, Pollock Street, Kolkata 700 001, West Bengal.

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 in India & Abroad.

2. Summary of Material Accounting Policy

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

2.1 Basis of Preparation & Presentation

(i) Compliance with Ind AS

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

(ii) Historical Cost Convention

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

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

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the 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 Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Functional and Presentation Currency

The standalone financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information has been rounded off to the nearest Lakhs and two decimal places as per the requirements of Schedule III to the Companies Act, 2013.

2.2 Use of estimates and Judgements

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

2.3 Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

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

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

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

Depreciation

- (i) Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.
- (ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

2.4 Intangible Assets

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

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

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

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

Amortisation

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

2.5 Capital Work in Progress

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

2.6 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment, capital work in progress and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

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

2.7 Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

2.8 Financial Instrument

The financial assets are classified in the following categories:

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

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

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

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

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

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets 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 statement of profit and loss and presented in other gains/(losses). The losses arising from impairment are recognized in the statement of profit and loss.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

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

De-recognition of financial asset

A financial asset is derecognized only when

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards 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 Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

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

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Trade Receivables

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

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 statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does 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 Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

De-recognition of financial liabilities

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

Derivative Instruments and hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps and options.

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

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

When hedge accounting is applied:

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Offsetting Financial Instruments

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

2.9 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.

2.10 Leases

Company as a Lessee

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

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

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

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

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

- 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 Company under residual value guarantees
- v) the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- vi) payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company uses incremental borrowing rate.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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To determine the incremental borrowing rate, the Company:

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

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

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

carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

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

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

2.11 Revenue Recognition

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

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

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

- (i) The customer simultaneously consumes the benefit of Company's performance or
- (ii) The customer controls the asset as it is being created/enhanced by the Company's performance or
- (iii) There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
 - b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
 - c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.
- A) Revenue from construction/project related activity is recognised as follows:
- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and Control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.
- The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables as not due.
- B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.
 - C) Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.
 - D) Commission income is recognized as the terms of the contract are fulfilled.
 - E) Other operating revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

2.12 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 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 Company will comply with the conditions and the incentive will be received. Insurance Claim are accounted for on final acceptance by the Insurance Company and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.13 Borrowing Cost

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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2.14 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 Company has no further obligations for future Provident Fund benefits other than its monthly contributions.

c) Defined benefit plan

Gratuity

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

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

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

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 Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognized in the statement of profit and loss in the year in which they arise.

2.15 Provisions and Contingencies

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

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

2.16 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 standalone 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.

2.17 Current and Deferred Tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction 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 recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

2.18 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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2.19 Segment Reporting

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

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

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

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

Segment results have not been adjusted for any exceptional item.

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

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

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

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

2.20 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.

2.21 Recent pronouncements

Recent Pronouncements: Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. 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.

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 standalone 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 3 : PROPERTY, PLANT & EQUIPMENT

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at 01.04.2024	Addition during the year	Deletion/ Adjustment during the year	As at 01.04.2024	Depreciation for the year	Deletion/ Adjustment during the year	As at 31.03.2025	W.D.V. as at 31.03.2025
Tangible Assets								
Freehold Land	1,055.67	24.43	-	-	-	-	-	1,080.10
Office Building	2,814.83	-	(2,476.60)	868.33	25.62	(791.21)	102.74	235.49
Factory Shed & Building	3,441.66	240.50	-	1,324.49	196.33	-	1,520.82	2,161.34
Plant & Equipments	10,379.29	1,012.41	(138.98)	3,065.39	1,407.27	(54.23)	4,418.43	6,834.29
Electric Installation	268.47	57.62	-	115.69	52.38	-	168.07	158.02
Vehicles	1,320.44	333.55	(12.20)	770.90	263.80	(9.21)	1,025.49	616.30
Furniture & Fixture	1,015.40	76.31	-	491.83	152.31	-	644.14	447.57
Office Equipment	294.87	33.36	-	181.18	60.75	-	241.93	86.30
Computer & Printer	111.30	19.51	-	73.16	20.12	-	93.28	37.53
Total	20,701.93	1,797.69	(2,627.78)	6,890.97	2,178.58	(854.65)	8,214.90	11,656.94
Previous Year	16,678.17	4,043.36	(19.60)	4,600.63	2,295.71	(5.37)	6,890.97	13,810.96

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at 01.04.2023	Addition during the year	Deletion/ Adjustment during the year	As at 01.04.2023	Depreciation for the year	Deletion/ Adjustment during the year	As at 31.03.2024	W.D.V. as at 31.03.2023
Tangible Assets								
Freehold Land	854.41	201.26	-	-	-	-	-	1,055.67
Office Building	2,812.12	2.71	-	663.70	204.63	-	868.33	1,946.50
Factory Shed & Building	2,783.67	657.99	-	1,001.28	323.21	-	1,324.49	2,117.17
Plant & Equipments	7,465.22	2,926.10	(12.03)	1,869.60	1,197.73	(1.94)	3,065.39	7,313.90
Electric Installation	239.04	29.43	-	65.42	50.27	-	115.69	152.78
Vehicles	1,261.14	66.87	(7.57)	540.68	233.65	(3.43)	770.90	549.54
Furniture & Fixture	958.42	56.98	-	321.96	169.87	-	491.83	523.57
Office Equipment	228.45	66.42	-	106.55	74.63	-	181.18	113.69
Computer & Printer	75.70	35.60	-	31.44	41.72	-	73.16	38.14
Total	16,678.17	4,043.36	(19.60)	4,600.63	2,295.71	(5.37)	6,890.97	13,810.96
Previous Year	11,999.50	4,768.10	89.44	3,110.57	1,517.42	27.37	4,600.62	12,077.54

Note:

- Refer Note 22 & 26 for information of property, plant & equipment mortgaged/hypothecated/pledged as security by the Company.
- Refer Note 44.1 (b) for disclosure of capital commitment for acquisition of property, plant & equipment.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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- (iii) No proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- (iv) The Company has not revalued its property, plant & equipment during the current and previous financial year.
- (v) Title deeds of all the immovable properties owned by the company are in its name except for some whose details are given below:

Relevant line item	Class of Assets	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Description of item of property	Property held since	Gross Carrying Value as on 31 st March, 2025	Reason for not being transferred in the name of Company
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.306 acres located at Kurunti, Orissa.	03 rd March, 2009	3.06	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa	23 rd March, 2009	6.62	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 3.54 acres located at Kurunti, Orissa	17 th September, 2008	47.53	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.36 acres located at Mangalpur, Orissa.	23 rd March, 2009	2.70	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.64 acres located at Mangalpur, Orissa.	04 th April, 2009	4.80	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 1.92 acres located at Mangalpur, Orissa	24 th November, 2008	14.40	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Right of Use Assets	Leasehold Land	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets.	23 rd September, 2010	166.25	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Right of Use Assets	Leasehold Land	Bhuvée Stenovate Limited	No	Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur.	02 nd January, 2015	629.74	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 4 : RIGHT OF USE ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Right-of-Use Assets		
Land	946.61	922.75
Building	1,751.00	693.51
	2,697.61	1,616.26

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Right-of-use- Land	Right-of-use- Buildings	Total
Gross Amount as at 1st April 2024	1,273.01	1,625.10	2,898.11
Additions during the year	50.75	1,767.26	1,818.01
Lease terminated/disposed during the year	(317.76)	(942.80)	(1,260.56)
Balance as at 31st March 2025	1,006.00	2,449.56	3,455.56
Accumulated depreciation as at 1 st April, 2024	350.26	931.59	1,281.85
Amortisation during the year	26.88	364.95	391.83
Lease terminated/disposed during the year	(317.75)	(597.98)	(915.73)
Balance as at 31st March 2025	59.39	698.56	757.95
Net Carrying Value as at end of the year	946.61	1,751.00	2,697.61

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Right-of-use- Land	Right-of-use- Buildings	Total
Gross Amount as at 1st April 2023	609.56	1,625.10	2,234.66
Additions during the year	807.74	-	807.74
Lease terminated/disposed during the year	(144.29)	-	(144.29)
Balance as at 31st March 2024	1,273.01	1,625.10	2,898.11
Accumulated depreciation as at 1 st April, 2023	354.30	612.86	967.16
Amortisation during the year	10.39	318.73	329.12
Lease terminated/disposed during the year	(14.43)	-	(14.43)
Balance as at 31st March 2024	350.26	931.59	1,281.85
Net Carrying Value as at end of the year	922.75	693.51	1,616.26

Note:

- (i) Refer Note 23 for detailed disclosure as per IND AS - 116 "Leases"
- (ii) The Company has not revalued its right of use assets during the current and previous financial year.

Note - 5 : CAPITAL WORK IN PROGRESS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	489.93	188.51
Additions during the year	4,162.91	1,274.57
Capitalised during the year	(1,034.08)	(973.15)
Balance at the end of the year	3,618.76	489.93

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591



Notes:

1. Ageing Schedule :

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025				As at 31 st March, 2024					
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	3,618.76	-	-	-	3,618.76	375.68	114.25	-	-	489.93
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	3,618.76	-	-	-	3,618.76	375.68	114.25	-	-	489.93

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

Note - 6 : INTANGIBLE ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount		
	As at 01.04.2024	Addition during the year	Deletion during the year	As at 31.03.2025	As at 01.04.2024	For the year	Deletion during the year	As at 31.03.2025	W.D.V. as at 31.03.2024
Intangible Assets									
Computer Software	80.73	16.96	-	97.69	53.90	11.67	-	65.57	26.83
Total	80.73	16.96	-	97.69	53.90	11.67	-	65.57	26.83
Previous Year	65.10	15.63	-	80.73	39.23	14.68	-	53.90	26.83

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount		
	As at 01.04.2023	Addition during the year	Deletion/ Adjustment during the year	As at 31 st March, 2024	As at 01.04.2023	For the year	Deletion/ Adjustment during the year	As at 31 st March, 2024	W.D.V. as at 31.03.2023
Intangible Assets									
Computer Software	65.10	15.63	-	80.73	39.23	14.68	-	53.90	25.87
Total	65.10	15.63	-	80.73	39.23	14.68	-	53.90	25.87
Previous Year	55.09	10.01	-	65.10	28.37	10.86	-	39.23	25.87

Note:

- (i) The Company has not revalued its intangible assets during the current and previous financial year.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 7 : FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fully paid equity shares		
Investment - Carried at Cost		
In Equity Instruments of Subsidiaries, Unquoted		
UIC Udyog Ltd.	51.00	51.00
5,12,550 shares (31 st March 2024 5,12,550 shares)		
Akshat Builder Private Limited	1.00	-
10,000 shares (31 st March 2024 Nil)		
Investment - Designated at Fair value through Other Comprehensive Income		
Investment in Equity Instruments of other entities, Unquoted		
Ramkrishna Finacap Limited	-	-
2800 shares (31 st March 2024 2,800 shares)		
Aayush Pratik Dealcom Pvt. Ltd.	11.91	11.26
20,000 shares (31 st March 2024 20,000 shares)		
DRP Realtors Pvt Ltd.	101.64	100.75
25,000 shares (31 st March 2024 25,000 shares)		
Goel Buildcon Pvt Ltd.	39.13	43.02
60,000 shares (31 st March 2024 60,000 shares)		
Shantiniketan Infrastructure Pvt Ltd*	-	-
91,741 shares (31 st March 2024 91,741 shares)		
Shanti Infrabuild Pvt Ltd*	-	-
5,500 shares (31 st March 2024 5,500 shares)		
Goel Propcon Pvt Ltd.	28.36	30.84
30,000 shares (31 st March 2024 30,000 shares)		
Laser Developers Pvt Ltd.	38.68	38.67
60,000 shares (31 st March 2024 60,000 shares)		
Lakshya Properties Pvt. Ltd.*	-	0.74
9,000 shares (31 st March 2024 9,000 shares)		
New Leaf Realtors Pvt Ltd.	11.25	28.84
18,000 shares (31 st March 2024 18,000 shares)		
Shanti Infra Development Pvt Ltd.	39.84	39.55
60,000 shares (31 st March 2024 60,000 shares)		
	322.81	344.67

* Denotes fair value is less than the investment value

Aggregate amount of Unquoted Investments	322.81	344.67
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Note - 8: NON CURRENT FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
- Security Deposits	191.55	211.17
- Fixed Deposits with original maturity of more than 12 months	1,502.09	-
- Interest Receivable on fixed deposits	22.47	-
	1,716.11	211.17

*Fixed deposits are held by bank as lien to the extent of Rs. 1,502.09 Lakhs (31st March, 2024 Nil)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 9: DEFERRED TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets in relation to:		
Reversal/Accrual of revenue & related costs	336.72	652.15
Property, Plant & Equipment and Intangible Assets	2,028.10	1,530.08
Fair value of Defined Benefit Obligation	73.73	(1.81)
Fair Valuation of Financial Assets & Financial Liabilities	96.51	11.99
43B/40(a)(i)/(ia)/other Disallowances etc.	455.02	24.76
Unabsorbed Depreciation and Business Losses	7,284.09	10,678.01
Deferred Tax Asset	10,274.17	12,895.18
Less:		
Deferred Tax Liabilities in relation to:		
Fair Value of Lease Liabilities	(406.31)	8.20
Investment in Mutual Funds	(48.58)	(58.53)
Deferred Tax Liability	(454.89)	(50.33)
Net Deferred Tax Asset	9,819.28	12,844.85

Note 9.1 - Movement in deferred tax assets and liabilities during the year ended 31st, March 2025

Particulars	As at 01.04.2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2025
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	652.15	(315.43)	-	336.72
Property, Plant & Equipment and Intangible Assets	1530.08	498.02	-	2,028.10
On account of Defined Benefit Obligation	(1.81)	12.77	62.77	73.73
Fair Valuation of Financial Assets & Financial Liabilities	11.99	78.77	5.75	96.51
43B/40(a)(i)/(ia)/other Disallowances etc.	24.76	430.26	-	455.02
Unabsorbed Depreciation and Business Losses	10,678.01	(3,393.92)	-	7,284.09
Total Deferred tax Asset	12,895.18	(2,689.53)	68.52	10,274.17
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	8.20	(414.51)	-	(406.31)
Investment in Mutual Funds	(58.53)	9.95	-	(48.58)
Total Deferred Tax Liability	(50.33)	(404.56)	-	(454.89)
Deferred Tax Assets (Net)	12,844.85	(3,094.09)	68.52	9,819.28

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 9: DEFERRED TAX ASSETS (NET) (Contd.)

Note 9.2 - Movement in deferred tax assets and liabilities during the year ended 31st, March 2024

Particulars	As at 01.04.2023	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2024
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	147.70	504.45	-	652.15
Property, Plant & Equipment and Intangible Assets	1,668.49	(138.41)	-	1,530.08
On account of Defined Benefit Obligation	1.72	(5.37)	1.84	(1.81)
Fair Valuation of Financial Assets & Financial Liabilities	11.49	0.50	-	11.99
43B/40 (a)(ia)/other Disallowances etc.	-	24.76	-	24.76
Unabsorbed Depreciation and Business Losses	12,425.99	(1,747.98)	-	10,678.01
Total Deferred tax Asset	14,255.39	(1,362.05)	1.84	12,895.18
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	0.42	7.78	-	8.20
Investment in Mutual Funds	(58.21)	(0.32)	-	(58.53)
Total Deferred Tax Liability	(57.79)	7.46	-	(50.33)
Deferred Tax Assets (Net)	14,197.60	(1,354.59)	1.84	12,844.85

Note - 10: OTHER NON CURRENT ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	684.48	47.50
Prepaid Expenses	270.93	-
Advance Rental	60.98	-
	1,016.39	47.50

Note - 11: INVENTORIES*

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials (including goods in transit Rs. 591.32 Lakhs (31 st March 2024 Nil)	14,413.75	11,173.79
Work in Progress	4,552.93	3,702.53
Erection Work in Progress	801.03	340.51
Contract Work in Progress	12,041.16	23,320.86
Finished Goods (including goods in transit Rs. 2,368.45 Lakhs (31 st March 2024 Nil)	11,358.89	7,852.89
Stock in Trade(EPC)	3,457.23	4,588.59
Stores, Spares and Packing Material	814.89	1,184.93
(including goods in transit Rs. 5.54 Lakhs (31 st March 2024 Nil)		
Scrap Material	231.58	766.68
	47,671.46	52,930.78

*Inventories are hypothecated against borrowings (Refer note 22 & 26)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 12: FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current investment - carried at Fair value through Profit & loss		
Investment in mutual funds (Unquoted, fully paid-up)		
Union Innovation and Opportunites Fund (G)	12.46	11.13
99,985 units (31 st March 2024 99,985 units)		
Union Business Cycle Fund (G)	10.28	10.11
99,985 units (31 st March 2024 99,985 units)		
Canara Robeco Manufacturing Fund-MN (G)	43.52	40.64
3,99,980 units (31 st March 2024 3,99,980 units)		
Union Active Momentum Fund- Regular Growth	8.17	-
99,596.61 units (31 st March 2024 NIL)		
	74.43	61.88
Aggregate amount of unquoted investments	74.43	61.88

Note - 13: FINANCIAL ASSETS : TRADE RECEIVABLES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, Considered good)		
Trade Receivables	1,02,042.03	70,693.39
Trade Receivable which has significant increase in credit risk	-	-
Trade Receivable credit impaired	-	-
	1,02,042.03	70,693.39
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)	262.37	-
	1,01,779.66	70,693.39

Note:

1. Ageing Schedule:

Trade receivable ageing schedule as at 31st March, 2025

Particulars	Outstanding for following period from the date of the transaction						
	Not due *	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered Good	29,703.10	69,166.27	881.27	766.37	339.24	125.62	1,00,981.87
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
Considered Good	-	-	211.42	0.37	76.13	772.24	1,060.16
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance (ECL)	-	-	-	-	-	-	262.37
Total	29,703.10	69,166.27	1,092.69	766.74	415.37	897.86	1,01,779.66

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 13: FINANCIAL ASSETS : TRADE RECEIVABLES (Contd.)

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

Trade receivable ageing schedule as at 31st March, 2024

Particulars	Outstanding for following period from the date of the 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	19,656.43	46,486.54	1,614.11	1,614.81	58.38	202.96	69,633.23
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-
Considered Good	-	211.42	0.37	76.13	735.61	36.63	1,060.16
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance (ECL)	-	-	-	-	-	-	-
Total	19,656.43	46,697.96	1,614.48	1,690.94	793.99	239.59	70,693.39

*Not due represents retention money (Contract Assets) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 11,850.82 Lakhs and final retention receivable amounting to Rs. 7,805.61 Lakhs due under the contracts.

1. No Trade Receivables due by directors and officers 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. (Refer note 22 & 26)
4. Ageing of Trade Receivable has been given from Transaction Date

Note - 14: FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash & Cash equivalent		
- Cash on hand	26.38	25.70
Balance with banks		
- In Current Account	196.78	28.72
- In Cash Credit Account (Debit Balance)	92.32	-
	315.48	54.42

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

14.2 Foreign currency balance on 31st March, 2025 : Rs. 34.26 Lakhs in INR and XOF 244.70 Lakhs in Foreign Currency (31st March, 2024 : Rs. 16.15 Lakhs in INR and XOF 115.36 Lakhs in Foreign Currency) has been shown under the head balance with bank in current bank account after converting the same at the year end currency rate as required by "Ind AS 21: 'The effect of changes in foreign exchange rates'".

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 15: FINANCIAL ASSETS : OTHER BANK BALANCE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed deposits with original maturity of Less than 3 months	84.50	-
Fixed deposits with original maturity of more than 3 months but less than 12 months	11,296.82	16,995.54
Earmarked Balances	1.02	1.02
	11,382.34	16,996.56

*Fixed deposits are held by bank as lien to the extent of Rs. 11,381.32 Lakhs (31st March, 2024 Rs. 16,995.54 Lakhs)

Note - 16: FINANCIAL ASSETS : LOANS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Loan to Subsidiary	35.00	-
Loan to Employee	23.61	23.47
Loan to Others	-	103.13
Credit Impaired	128.91	25.78
Less: Allowance for Doubtful Debt	(128.91)	(25.78)
	58.61	126.60

Note:

- (i) Loan to specified person

(All amounts are in INR Lakhs unless otherwise stated)

Type of Borrower	Amount		Percentage %	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	35.00	-	59.72%	-
	35.00	-	59.72%	0.00%

- (ii) There are no outstanding debts from promoters, directors, KMPs of the Company as on each reporting date.
- (iii) Loans granted to employees are unsecured in nature and are interest free or interest bearing. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interests of the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 17: FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered good		
Security Deposit	48.29	16.18
Earnest Money Deposits	239.81	1,415.73
Fixed Deposits with original maturity of more than 12 months*	6,277.40	-
Interest Receivable on fixed deposits	88.61	-
Other Receivables	38.25	8.44
	6,692.36	1,440.35

*Fixed deposits are held by bank as lien to the extent of Rs. 6,277.40 Lakhs (31st March, 2024 : Nil)

Note - 18: OTHER CURRENT ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Balance with Government Authorities*	1,618.66	3,575.41
Accrual under Export Incentive	19.15	-
Advance to Supplier against goods & services	3,589.40	3,827.90
Advance to Employees	5.18	1.19
Prepaid Expenses	997.19	-
Prepaid Rental	1.02	-
	6,230.60	7,404.50

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

Note - 19: CURRENT TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Tax (Net of provision for income tax of Rs. 10,175.71 Lakhs (31 st March 2024 11,625.71 Lakhs)	3,547.78	1,458.00
	3,547.78	1,458.00

Note - 20 : EQUITY : SHARE CAPITAL

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Authorised Share Capital		
53,39,500(31 st March 2024 8,50,000) Equity Shares of Rs. 100/- each	5,339.50	850.00
10,00,000 (31 st March 2024 Nil) Preference Shares of Rs. 10/- each	100.00	-
	5,439.50	850.00
B. Issued		
Equity Shares:		
6,39,118(31 st March 2024. 6,39,118) Equity Shares of Rs. 100/- each fully paid	639.12	639.12

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 20 : EQUITY : SHARE CAPITAL (Contd.)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Preference Shares:		
8,76,252 (31 st March 2024 Nil) Redeemable, Non Participating, Non Cumulative Preference Shares of Rs. 10/- each fully paid	87.63	-
	726.75	639.12
Subscribed, Called up & fully Paid up:		
6,39,118 (31 st March 2024 6,39,118) Equity Shares of Rs. 100/- each fully paid	639.12	639.12
	639.12	639.12

Pursuant to the NCLT order approving the acquisition of the undertaking of Bhueve Stenovate Private Limited (the Transferor Company), the Company on 30th January 2025, allotted 8.76 Lakhs Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs. 10 each at par, amounting to Rs. 87.63 Lakh, to the equity shareholders of the Transferor Company whose names appeared in its Register of Members.

Preference shares to the extent of Rs. 87.63 Lakhs, has been issued which is redeemable at par at the option of 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, 2025 of Rs. 87.63 Lakhs has been classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 22B

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	2024-25		2023-24	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	6,39,118	639.12	6,39,118	639.12
Add: Issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	6,39,118	639.12	6,39,118	639.12

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

(All amounts are in INR Lakhs unless otherwise stated)

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

E. Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- F.** During the financial year 2022-23, the company had issued fully paid-up bonus shares in the ratio of 1 (one) equity share for each equity shares held. The paid-up capital on account of Bonus issue of Rs. 210.49 Lakhs has been appropriated from General Reserve and Rs. 109.07 Lakhs has been appropriated from Capital Reserve.
- G.** Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Company issued an aggregate of 2,28,354 equity shares on 23rd March, 2022, to the shareholders of the demerged entity on account of the merger, without any consideration being received in cash.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 20 : EQUITY : SHARE CAPITAL (Contd.)

H. List of Share holders holding more than 5% of equity shares of the company

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares Held	% age
Mr. Deepak Goel	2,90,256	45.42%	2,43,200	38.05%	47,056	19.35%
Mrs. Rakhi Goel	85,960	13.45%	85,960	13.45%	-	-
Mr. Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	-
Mr. Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	-
Purushottam Dass Goel (HUF)	-	-	34,062	5.33%	(34,062)	-100.00%

I. List of promoter's shareholding in the company

Name of promoter	As at 31 st March, 2025		As at 31 st March, 2024		Changes during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares Held	% age
Mr. Deepak Goel	2,90,256	45.42%	2,43,200	38.05%	47,056	19.35%
Mrs. Rakhi Goel	85,960	13.45%	85,960	13.45%	-	-
Mr. Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	-
Mr. Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	-

Note - 21 : EQUITY : OTHER EQUITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium		
Balance at the beginning of the year	3,811.95	3,811.95
Less : Fees paid for increase of Authorised Capital	(34.42)	-
Balance at the end of the year	3,777.53	3,811.95
General Reserve		
Balance at the beginning of the year	2,160.66	2,160.66
Balance at the end of the year	2,160.66	2,160.66
Retained Earning		
Balance at the beginning of the year	44,179.84	26,373.68
Add: Deferred Tax on account of Merger	-	14,017.94
Add: Profit for the year	10,053.18	3,793.71
Less: Tranfer from Remeasurement of Defined Benefits Plans through OCI	(186.63)	(5.49)
Balance at the end of the year	54,046.39	44,179.84
Equity Instruments through OCI		
Balance at the beginning of the year	187.71	187.71
Less: Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	(17.09)	-
Balance at the end of the year	170.62	187.71
Remeasurement of Defined Benefits Plans through OCI		
Less: Changes during the year on Remeasurement of Defined Benefit Plans	(186.63)	(5.49)
Add: Transfer to Retained Earnings	186.63	5.49
Balance at the end of the year	-	-
Total	60,155.20	50,340.16

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 21 : EQUITY : OTHER EQUITY (Contd.)

Nature and purpose of reserves:

1 Securities Premium

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

2 General Reserve

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

3 Retained Earnings

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

4 Other Reserves

Equity Instruments through Other Comprehensive Income

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

Remeasurement of Defined Benefits Plans through OCI

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

Note - 22 : FINANCIAL LIABILITY : BORROWINGS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Secured Term Loan)		
Term Loan from Banks	11,353.52	4,714.86
Less: Current maturities of long term borrowings(Refer note 26)	2,612.95	1,376.80
	8,740.57	3,338.06
Secured Term Loan		
Vehicle Loan	321.26	374.22
Less: Current maturities of long term borrowings(Refer note 26)	153.60	129.06
	167.66	245.16
(Unsecured, Carried at amortised cost)		
Loan from related Party		
6,13,376 (31.03.2024 Nil) Redeemable, Non Participating, Non Cumulative Preference Shares (Refer Note 22B)	61.34	-
Loan from others		
2,62,876 (31.03.2024 Nil) Redeemable, Non Participating, Non Cumulative Preference Shares (Refer Note 22B)	26.29	-
Loan from Body Corporates	2,315.00	3,055.35
Preference Share Suspense	-	87.63
	11,310.86	6,726.20

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 22 : FINANCIAL LIABILITY : BORROWINGS (Contd.)

Note:

A. Secured Term Loans

Sl No.	Rate of interest	Nature of security	Repayment as per Sanctioned terms	As at 31 st March, 2025	As at 31 st March, 2024
1	9.25%-9.50% p.a	Secured against charge on the office space purchased	Repayable along with interest in equal monthly installments ranging from 48-179 months	2,726.92	2,215.29
2	Ranging from 8.50%-9.78% p.a	First & exclusive charge/ hypothecation on the machinery purchased out of the said loans	Repayable of principal in equal 18-22 quarterly installments and monthly interest payment.	4,345.47	1,155.56
3	Ranging from 8.50%-9.78% p.a	Hypothecation of the assets purchased out of the said loans	Repayable along with interest in equal installments ranging from 60-84 months	321.26	374.22
4	9.70% p.a	Secured against charge on the Lease hold Land situated at Kharagpur	Repayable of principal in equal 22 quarterly installments and monthly interest payment.	3,500.00	-
5	Ranging from 9.00%-9.25% p.a	Second pari pasu charge of Stock, Book debts and other Current Assets and mortgage of land and building and excluding the assets which has exclusive charge.	Repayable along with interest in 48 equal monthly installments	828.24	1,348.86
Total				11,721.89	5,093.93
Less: Current maturities (Refer Note- 26)				2,766.55	1,505.86
Non current borrowing- Term loans from bank				8,955.34	3,588.07
Additional Disclosures for reconciliation of borrowing with Bank:					
Total Borrowings				11,721.89	5,093.93
Less: Adjusted Transaction Cost				47.11	4.85
Less: Current maturities				2,766.55	1,505.86
Non current borrowing- Term loans from bank				8,908.23	3,583.22

B. Unsecured Loans:

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

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

- The Company has one class of preference shares i.e. Redeemable, Non Participating, Non Cumulative Preference Shares (Redeemable NPNCP Shares) of Rs. 10 per share.
- Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 30th January 2025.
- Such shares shall, for capital and for repayment of capital in a winding up, rank pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 22 : FINANCIAL LIABILITY : BORROWINGS (Contd.)

- (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 NCCRP 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.
- (ii) Redeemable, Non Participating, Non Cumulative Preference Shares authorised capital is of Rs. 100 Lakhs, out of which Rs. 87.63 Lakhs was issued.
- (iii) Preference dividend has been accrued and booked under the head finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable. The Board of Directors have recommended preference dividend on the outstanding preference shares amounting to Rs. 87.63 Lakhs for the year.
- (iv) Refer Note -20A & 20D - Authorised and issued Preference Share capital and the reconciliation of no. of shares of preference shares
- C. The company does not have any continuing default in repayment of loans and interest on the balance sheet date.

Note - 23 : FINANCIAL LIABILITY : LEASE LIABILITY

The company has taken certain parcels of land on lease which has been classified as "Right of Use" assets and amortised over the lease term, Amortisation charges from right of use assets is included under Depreciation and Amortisation Expenses.

Further to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to Rs. 224.08 Lakhs (31st March 2024 : Rs. 214.99 Lakhs) has been recognised under line item "Rent Expenses" under "Other Expenses" in the Statement of Profit & Loss. The interest expense on lease liabilities amounting to Rs. 80.21 Lakhs (31st March 2024 : Rs. 102.49 Lakhs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to Rs. 438.62 Lakhs (31st March 2024 : Rs. 408.22 Lakhs).

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current lease liabilities	71.24	334.92
Non current lease liabilities	65.90	526.01
	137.14	860.93

Following are the changes in the carrying value of Lease liabilities

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	860.93	1,269.15
Add: Addition during the year	128.79	11.56
Add: Finance costs accrued during the year	80.21	102.49
Less: Deduction during the year (Due to termination of lease)	489.53	120.44
Less: Adjustment during the year	4.64	(6.39)
Less: Payment of lease liabilities	438.62	408.22
	137.14	860.93

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 22 : FINANCIAL LIABILITY : BORROWINGS (Contd.)

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Upto 1 year	80.87	406.03
More than 1 year but upto 5 years	50.62	625.20
more than 5 years	351.53	-

Note - 24 : OTHER FINANCIAL LIABILITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retention Money payable	2,301.67	822.75
	2,301.67	822.75

Note - 25 : PROVISIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Gratuity	234.16	6.45
Total	234.16	6.45

Note - 26 : BORROWINGS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loan		
Loan repayable on demand from banks		
- Working Capital Facility	15,845.85	20,456.49
Current Maturities of Long Term Borrowings		
- Term loan from Banks	2,612.95	1,376.80
- Vehicle loan	153.60	129.06
Unsecured Loans		
Loan repayable on demand		
- From Banks	17,738.22	4,842.48
- From Related parties	-	2,706.98
	36,350.62	29,511.81

Note:

1. Nature of Security Given:

The company has fund based & non-fund based facilities from various banks under consortium banking arrangements and are secured against:

Primary Security

- (a) Pari passu charge on inventories and book debts and on entire current assets of the company including present and future.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 26 : BORROWINGS (Contd.)

Collateral Security

- Pari passu 1st charge on Plant & Machinery and Other Movable Fixed Assets of the Company except on assets where exclusive charge given in favour of respective Lenders
 - Second charge on the specific Plant & Machinery acquired out of Term Loan from the respective Bankers.
 - First pari passu charge on Fixed deposit pledged.
 - Equitable Mortgage (EMT) of Leasehold Land at Poly Park Howrah.
 - Personal Guarantee has been given on behalf of the Company by Mr. Deepak Goel (Director) & Mr. Devendra Goel (Relative of Director).
- The company has not defaulted in repayment of loan and interest as on the Balance Sheet date.
 - Working capital facilities carries interest @ 9.85 % to 11.35 % p.a (31st March 2024 9.60 % to 10.60 %)

Note - 27 : TRADE PAYABLES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of Micro and Small enterprises	1,178.43	3,841.60
Total outstanding dues of other than Micro and Small enterprises	72,987.71	53,487.08
	74,166.14	57,328.68

Note:

1. Ageing Schedule

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Outstanding as on 31 st March, 2025 from date of transaction						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	1,144.06	3.15	0.69	1.34	1,149.24
Undisputed total dues of creditors other than micro and small enterprises	567.63	-	72,026.09	48.98	209.55	135.45	72,987.70
Disputed dues of micro and small enterprises	-	-	-	29.20	-	-	29.20
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	567.63	-	73,170.15	81.33	210.24	136.79	74,166.14

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Outstanding as on 31 st March, 2024 from date of transaction						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	3,786.33	26.07	-	-	3,812.40
Undisputed total dues of creditors other than micro and small enterprises	-	-	52,987.49	280.60	108.14	110.85	53,487.08
Disputed dues of micro and small enterprises	-	-	29.20	-	-	-	29.20
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	56,803.02	306.67	108.14	110.85	57,328.68

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 27 : TRADE PAYABLES (Contd.)

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

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i) Principal Amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end*	1,254.48	3,833.13
ii) Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	2.55	6.28
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	12.34	9.79
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 disallowance of a deductible expenditure 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. 88.38 Lakhs (31st March 2024 Rs. 1.32 Lakhs) which has been shown under Note No. 28

Note - 28 : OTHER FINANCIAL LIABILITIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Creditors for Capital Goods		
- Total outstanding dues of Micro and small enterprises	88.38	1.32
- Total outstanding dues of creditors other than Micro and small enterprises	98.62	391.25
Employee related Liabilities (Refer Note No 44.9)	420.77	55.67
Security Deposits	-	2.54
Interest accrued and not due on borrowing	151.05	-
Other payable	37.50	140.70
	796.32	591.48

Note - 29 : PROVISIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Gratuity	58.80	0.73
Provision for compensated absences	8.41	-
Provision for Contingency (Refer Note No 44.2)	1,002.00	-
	1,069.21	0.73

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 30 : OTHER CURRENT LIABILITIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contract Liabilities [Refer Note: 31 (F)]	13,379.06	25,912.07
Advance From Customers	7,923.17	7,676.85
Statutory Liabilities	170.07	141.42
	21,472.30	33,730.34

30.1: 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 - 31 : REVENUE FROM OPERATIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of Product		
- Manufactured Goods	1,65,977.88	1,24,575.85
- Trading Goods	51,165.66	23,755.24
Sale of service		
- Erection & other services	24,511.50	11,685.98
	2,41,655.04	1,60,017.07
Other Operating Revenue		
- Sale of Scrap	2,135.96	1,695.96
- Income from Export Incentive	31.48	26.77
- Duty Drawback Received	23.64	47.00
	2,43,846.12	1,61,786.80

Note:

A. Nature of goods and services

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

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

B. Disaggregation of revenue

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Primary Geographical Markets		
a) Within India	2,31,447.66	1,52,722.51
b) Outside India	10,207.38	7,294.56
Total	2,41,655.04	1,60,017.07
B. (a) Major Products		
Manufacturing of cables, conductors & other allied products	1,65,977.88	1,24,575.85
Trading Goods	51,165.66	23,755.24
Erection and Other Services	24,511.50	11,685.98
Total	2,41,655.04	1,60,017.07

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 31 : REVENUE FROM OPERATIONS (Contd.)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
C. Timing of Revenue		
At a point in time	1,39,815.60	1,12,105.43
Over a period of time	1,01,839.44	47,911.64
Total	2,41,655.04	1,60,017.07
D. Contract Duration		
Long Term	1,01,371.85	47,911.64
Short Term	1,40,283.19	1,12,105.43
Total	2,41,655.04	1,60,017.07
E. Reconciliation of revenue recognised with Contract price (Net of GST):		
Gross revenue recognised during the year	2,42,141.76	1,60,298.19
Less: Discount paid / payable to Customer	486.72	281.12
Total	2,41,655.04	1,60,017.07
F. 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	43,317.79	11,812.83
Revenue recognised that were included in the contract assets balance at the beginning of the year	(23,661.37)	(5,198.00)
Increase due to revenue recognised during the year and receivable transfer to Contract Asset	27,966.88	21,154.71
Transfer from Contract Asset to receivables during the year	(17,920.20)	(8,113.12)
Revenue reversed on account of performance obligation that were not satisfied	12,842.19	23,661.37
Balance at the end of the year	42,545.29	43,317.79
Movement in Contract Liability are as follows:		
Revenue recognised that was included in the contract liability balance at the beginning of the year	25,912.07	5,629.61
Revenue booked during the year	(25,912.07)	(5,629.61)
Reversal of revenue for which revenue to be recognised over the period of time	13,379.06	25,912.07
Balance at the end of the year	13,379.06	25,912.07

Note - 32 : OTHER INCOME

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest income on financial assets:		
On bank deposit	1,185.26	912.66
Unwinding income on fair valuation of security deposit	8.76	7.54
On others	1.52	2.65
Other non operating Income:		
Profit/ (Loss) on Sale of property, plant & equipment	4.67	3.77
Profit/ (Loss) on Sale of Mutual Funds	-	7.19

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 32 : OTHER INCOME (Contd.)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Receipts From Insurance Claim	24.67	73.85
Net Gain/(Loss) on Foreign Exchange Fluctuation	181.68	157.90
Other Miscellaneous Income	435.79	429.76
Profit/(Loss) on Commodity Hedging (Net)	341.58	-
Net fair value gain on investments classified as FVTPL	2.56	2.21
	2,186.49	1,597.53

Note - 33 : COST OF MATERIAL CONSUMED

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening Stock	11,173.79	13,460.97
Add: Purchases*	1,43,686.06	98,037.94
Add: Carriage Inwards	552.43	130.21
	1,55,412.28	1,11,629.12
Less: Closing Stock	14,413.75	11,173.79
	1,40,998.53	1,00,455.33

* Purchases for the financial year 2023-24 includes Inventory of Rs. 32.66 Lakhs on account of demerger.

Note - 34 : PURCHASE OF STOCK IN TRADE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Purchase of Stock in Trade*	31,621.90	40,744.17
Add: Carriage Inwards	222.22	181.96
Total	31,844.12	40,926.13

*Includes purchase related to EPC Projects

Note - 35: ERECTION AND OTHER PROJECT EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Erection & Sub-contracting charges	13,631.20	6,280.80
Consumable store expenses	1,437.68	288.02
Other expenses	586.51	772.90
	15,655.39	7,341.72

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 36 : CHANGES IN INVENTORIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening Stock		
Finished Goods	7,852.89	6,320.96
Work in Progress	3,702.53	2,903.95
Erection work in progress	340.51	155.26
Contract work in progress	23,320.86	5,042.74
Stock- in- Trade	4,588.59	3,074.41
Scrap Material	766.68	281.28
	40,572.06	17,778.60
Less: Closing Stock		
Finished Goods	11,358.89	7,852.89
Work in Progress	4,552.93	3,702.53
Erection work in progress	801.03	340.51
Contract work in progress	12,041.16	23,320.86
Stock- in- Trade	3,457.23	4,588.59
Scrap Material	231.58	766.68
	32,442.82	40,572.06
	8,129.24	(22,793.46)

Note:

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

Note - 37 : EMPLOYEE BENEFITS EXPENSE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries & wages	4,430.78	3,944.57
Contribution to provident, gratuity and other funds (Refer Note 44.5)	118.01	53.87
Staff welfare expenses	410.92	294.28
	4,959.71	4,292.72

Note:

Refere note 44.5 for detail disclosures required under IND AS-19 on "Employee Benefits".

Note - 38 : FINANCE COST

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expense of financial liabilities carried at amortised cost	8,712.63	7,160.42
Interest on lease obligation (Refer Note 23)	80.21	102.49
Dividend on Preference Shares [Refer Note 22 (B)]	1.46	-
Other borrowing costs	1,062.84	1,511.50
	9,857.14	8,774.41

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 39 : DEPRECIATION AND AMORTISATION EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation on property, plant & equipment	2,178.58	2,295.72
Amortisation on intangible assets	11.67	14.68
Amortisation on right of use assets	391.83	329.12
	2,582.08	2,639.52

Note - 40 : OTHER EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Consumption of Stores, Spares and tools	530.29	1,482.28
Power and Fuel	3,355.38	2,990.39
Machinery Hire Charges	3.24	26.88
Loading & Unloading Charges	507.83	352.22
Inspection & Testing Charges	140.19	147.63
Packing Material	3,857.65	2,992.61
Repairs & Maintenance		
- Buildings	47.41	161.41
- Plant & Machinery	240.15	73.72
- Others	46.31	72.51
Carriage Outward	2,783.41	2,338.86
Labour Charges	2,972.14	2,635.61
Insurance Charges	46.72	133.31
Advertisement & Publicity	31.10	23.80
Commission & Brokerage	357.57	175.32
Clearing & Forwarding Charges	340.90	434.92
Sales & Business Promotion	173.61	42.24
Auditors Remuneration (Refer Note - 40 (1) below)	15.00	7.50
General Expenses	11.64	26.42
Computer Expenses	76.62	70.64
Corporate Social Responsibility expenses (Refer note - 40 (2) below)	65.75	66.85
Donation	8.00	123.84
Director's Sitting Fees	4.40	3.00
Electricity Charges	65.32	54.33
Entertainment Expense	62.64	50.98
Legal & Professional Charges	346.00	437.66
Membership & Subscription Fees	18.44	14.52
(Gain)/Loss on early termination of lease	(144.70)	(1.56)
Rent Expenses	224.08	214.99
Maintenance Expenses	109.02	104.20
Postage, Stamp & Telegram	21.63	14.57
Printing & Stationery	37.23	45.40
Rates & Taxes (Refer Note No 44.2)	1,031.93	412.63
Registration & Renewal Fees	19.11	13.66

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 40 : OTHER EXPENSES (Contd.)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Security Charges	178.39	142.52
Advances and Bad Debts written off	27.35	(17.42)
Allowance for Doubtful Debts (ECL)	262.37	-
Telephone & Internet	56.85	48.07
Tender Fee	59.45	47.80
Travelling Expenses	729.28	609.51
Impairment in Loans Receivables	103.13	25.78
	18,822.83	16,599.60

Note:

1. Payment to Statutory Auditors

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Payment to auditors		
Audit Fees	11.25	6.00
Tax Audit Fees	3.75	1.50
	15.00	7.50

2. Details of Corporate Social Responsibility (CSR) expenditure

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
(i) Amount required to be spent as per Section 135 of the Act	80.67	81.14
(ii) Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	65.75	66.85
(iii) Excess expenditure from previous year adjusted with current year requirement to be spent	15.49	29.78
(iv) Shortfall at the end of the period	-	-
(v) Reason for shortfall	-	-

2.1 Nature of CSR activities

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Promoting healthcare including preventive healthcare	-	55.85
Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	-	11.00
Providing Food items, Plantation, Medical and other social activities under Swachh Bharat Abhiyan	65.75	-
	65.75	66.85

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 40 : OTHER EXPENSES (Contd.)

2.2 Details of excess amount spent

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening Balance	15.49	29.78
Amount required to be spent by the company during the year	80.67	81.14
Amount spent during the year	65.75	66.85
Excess balance to be carried forward	0.57	15.49
- To be carried forward for next year	0.57	15.49
- Not to be carried forward for next year	-	-

2.3 During the year the Company has donated an amount of Rs. Nil (31st March 2024 Rs. 8.00 Lakhs) 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 - 41(a) : TAX EXPENSE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current Tax	-	-
Income tax for earlier years	36.30	0.06
Deferred tax	3,094.09	1,354.59
Tax Expense in Statement of Profit & Loss	3,130.39	1,354.65

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

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit before tax	13,183.57	5,148.36
Tax at the Indian tax rate of 25.17% (31 March 2024: 25.17%)	3,318.30	1,295.84
Tax on Accounting Profit (A)	3,318.30	1,295.84
Adjustments for :		
Corporate social responsibility expenditure	16.55	16.82
Tax Impact of Permanent allowances / disallowances / Others	3.32	31.30
Tax expense related to prior periods	36.30	0.06
Impact of Ind AS adjustment & Others	(244.08)	(85.02)
Others	-	95.65
Net Adjustments (B)	(187.91)	58.81
Tax Expenses recognised in the Statement of Profit & Loss C= (A+B)	3,130.39	1,354.65

Note - 42 : OTHER COMPREHENSIVE INCOME

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Items that will not be Reclassified to Profit or Loss		
Equity Instruments through Other Comprehensive Income	(22.84)	-
Less:Tax relating to equity instruments through Other Comprehensive Income	5.75	-
Re-measurements of Defined Benefit Plans	(249.40)	(7.33)
Less:Tax relating to re-measurements of defined benefit plans	62.77	1.84
Other Comprehensive Income	(203.72)	(5.49)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 43 : Earning per share

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Basic and Diluted Earnings per Share (Par Value Rs. 100 per share)		
Profit after tax	10,053.18	3,793.71
Weighted average number of equity shares outstanding during the financial year	6,39,118	6,39,118
Face value of equity shares (in Rs.)	100.00	100.00
Basic and Diluted Earning per Share (in Rs.)	1,572.98	593.59

The company does not have any dilutive potential equity shares

Note - 44 Other Disclosures:

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

(a) Contingent Liabilities:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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 44.1(a.ii) below]	3,806.76	5,044.37
- GST [Refer Note 44.1(a.iii) below]	450.45	438.35
- Entry Tax including interest (Refer Note 44.2 below)	-	480.88
ii. Other money for which the Company is contingently liable [Refer Note 44.1(a.iv) below]	2,943.33	2,708.88
iii. Corporate Gaurantee against the performance obligations [Refer Note 44.1(a.v) below]	357.29	-

- The amounts shown in (ii) below represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.
- Out of the amount disclosed under the head 'Income Tax' in point (i), The liabilities relating to Income Tax demands arise from certain matters in which the Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies and also in the same view that there will be no demand against the above stated amount, since the pending adjudicated matters are similar to the orders already received.
- The Company has received demand orders aggregating to Rs. 425.22 Lakhs relating to Financial Years 2017-18, 2018-19 and 2020-21 under Section 74 of the CGST Act, 2017 and Section 73 of the SGST Act, 2017, vide orders dated 24th May 2023 and 28th February 2025 issued by the Assistant Commissioner of the respective states. The demands primarily relate to alleged discrepancies in Input tax credit. The management firmly believes that the Company

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

has a strong case and that the demands are not sustainable under law. Accordingly, the Company has filed writ petitions before the Hon'ble 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 High Court has granted a stay in these matters. For the demand relating to FY 2020-21, the Company has filed an appeal before the Commissioner of GST.

- iv) The amounts shown in (ii) above against which the sanctioned limit of Rs. 50 crores from SBI Global Factors Limited is secured by a subservient ("subordinate charge") charge on all present and future current assets (excluding factored invoices) and fixed assets of the company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.
- v) The amounts shown in (iii) above During the year, the Company provided corporate guarantees of Rs. 357.29 Lakhs to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and the Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

(b) Capital & Other Commitments:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances)	599.38	639.12

2 Pending Litigations

Pursuant to the Hon'ble Calcutta High Court Judgement dated 30th January, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated 24th June, 2013 and setting aside such impugned judgement and order of the tribunal. Subsequently, the Company filed a Special Leave Petition before the Hon'ble Supreme Court on 16th April 2025, contesting the order of the Hon'ble Calcutta High Court. The matter is currently sub judice. During the year, the Company has recognised provision for Entry Tax amounting to Rs. 1,002.00 Lakhs (including Rs. 228.00 Lakhs towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017. Provision towards entry tax amounting to Rs. 1,002.00 Lakhs has been shown under rates and taxes

3 Disclosure for Derivative Instruments & Unhedged Foreign Currency Exposure

- a. Derivative instruments used for hedging foreign currency exposure and amount of currency hedged: Nil
- b. Particulars of unhedged foreign currency exposure as at the reporting date :-

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	FC	Amount (INR)	FC	Amount (INR)
Payable against import	\$ 8.62	741.57	\$ 19.85	1,655.68
	€ 0.03	2.70	€ 0.03	2.61
	XOF 121.41	17.00	XOF 79.77	11.17
Advance for import	\$ 5.21	454.58	\$ 3.95	329.09
	€ -	-	€ 0.29	26.31
	XOF -	-	XOF 36.78	5.15
Advances against export	\$ 0.21	24.88	\$ 2.46	205.55
Receivable against export	\$ 39.55	3,366.89	\$ 102.63	8,559.87
Bank Balance in Foreign Bank Account	XOF 244.69	34.26	XOF 115.36	16.15
Net Exposure to foreign currency risk in respect of recognized financial assets/ (recognised financial liabilities)		3,069.60		7,061.57

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

Sensitivity

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

Particulars	Impact on profit before tax		
	USD	EURO	XOF
As at 31 March 2025			
INR appreciates by 5%	(152.75)	0.13	(0.86)
INR depreciates by 5%	152.75	(0.13)	0.86
As at 31 March 2024			
INR appreciates by 5%	(351.39)	(1.19)	(0.51)
INR depreciates by 5%	351.39	1.19	0.51

4 Financial and Derivative Contracts :

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

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and copper price. Any ineffective portion is recognized immediately in the income statement.

The Company does not enter into derivative contracts for speculative purposes.

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

For hedging commodity related risks: - Category wise break up is given below:

Derivative financial Instruments	As at 31 st March, 2025		As at 31 st March, 2024	
	Purchases	Sales	Purchases	Sales
Copper	-	721.02	-	-
Aluminium	741.95	-	-	-

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

Derivative financial Instruments	As at 31 st March, 2025		As at 31 st March, 2024	
	Copper	Aluminium	Copper	Aluminium
Price increase by 5%	(36.05)	37.10	-	-
Price decrease by 5%	36.05	(37.10)	-	-

5 Employee Benefit Plans

"The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

5a	Particulars	Non funded		Funded	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Change in projected benefit obligations				
	Obligations at beginning of the year	2.52	-	116.09	103.49
	Current Service cost	29.18	2.52	31.71	7.17
	Interest Cost	0.18	-	8.13	7.50
	Benefits settled	-	-	(9.15)	(8.23)
	Actuarial (gain) / loss (through OCI)	111.35	-	137.10	6.16
	Obligations at end of the year	143.23	2.52	283.88	116.09
5b	Particulars	Non funded		Funded	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Change in plan assets				
	Plan assets at beginning of the year, at fair value	-	-	111.43	110.31
	Interest income	-	-	7.80	8.00
	Remeasurement - Return on Assets	-	-	(0.93)	(1.17)
	Contributions	-	-	25.00	2.52
	Benefits settled	-	-	(9.15)	(8.23)
	Plan assets at end of the year	-	-	134.15	111.43
5c	Particulars	Non funded		Funded	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Net Defined Benefit liability / (asset)				
	Present value of defined benefit obligation at the end of the year	143.23	2.52	283.88	116.09
	Fair value of plan assets at the end of the year	-	-	134.15	111.43
	Net Defined Benefit liability / (asset)	143.23	2.52	149.73	4.66
5d	Particulars	Non funded		Funded	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Expenses recognised in Statement of Profit and Loss				
	Service cost	29.18	2.52	31.71	7.17
	Interest cost (net)	0.18	-	0.33	(0.49)
	Total Expenses recognised in Statement of Profit and Loss	29.36	2.52	32.04	6.68

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

5e Particulars	Non funded		Funded	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Re-measurement gains / (losses) in OCI				
Actuarial gain/(loss) due to financial assumption changes	(11.13)	-	(42.83)	3.29
Actuarial gain/(loss) due to experience adjustments	122.48	-	179.95	2.87
Return on plan assets (greater)/less than discount rate	-	-	0.93	1.17
Total amount routed through OCI	111.35	-	138.05	7.33

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

Actuarial gain/(loss) due to experience adjustments	Non funded		Funded	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Investments with the insurer	-	-	100%	100%

5g Particulars	31 st March, 2025	31 st March, 2024
Discount rate	6.75%	7.00%
Salary escalation rate	5%	6.50%
Mortality rate	100% IALM 2012-14	100% IALM 2012-14
Withdrawal rate	6.00%	6.00%

5h Sensitivity analysis

Particulars	Sensitivity	31 st March, 2025		31 st March, 2024	
		Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in					
Discount rate	1%	386.95	475.14	106.20	133.19
Further salary increase	1%	470.22	390.17	132.50	106.56
Withdrawal rate	50%	434.48	418.83	119.23	117.93
Mortality rate	10%	428.57	425.62	118.76	118.45

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

5i The average duration of the defined benefit plan obligation at the end of the reporting period is 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	31 st March, 2025	31 st March, 2024
Less than a year	85.73	12.11
Between 2 to 5 years	64.77	17.27
Between 6 to 10 years	129.61	39.30
More than 10 Years	761.00	231.99

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

5j	Particulars	31 st March, 2025	31 st March, 2024
	Contribution to Provident/pension funds (Refer Note 37)	52.39	39.36

6 Fair value measurement

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

The management has assessed that the fair values of Cash and cash equivalents, Trade receivables, Trade payables, Borrowings, Provision, Other current financial liabilities and Other current financial Assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

6.1 Financial Instruments

Categories of financial instruments

As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial assets				
Investments	7&12	-	270.81	74.43
Trade Receivables	13	1,01,779.66	-	-
Cash and Cash equivalent	14	315.48	-	-
Bank Balances other than Cash and Cash Equivalents	15	11,382.34	-	-
Loans	16	58.61	-	-
Other Financial Assets	8&17	8,408.47	-	-
Total Financial Assets		1,21,944.56	270.81	74.43

As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial Liabilities				
Borrowings	22&26	47,661.48	-	-
Trade Payable	27	74,166.14	-	-
Lease liabilities	23	137.14	-	-
Other Financial Liabilities	24&25&28&29	4,401.36	-	-
Total Financial Liabilities		1,26,366.12	-	-

As at 31st March 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial assets				
Investments	7&12	-	293.67	61.88
Trade Receivables	13	70,693.39	-	-
Cash and Cash equivalent	14	54.42	-	-
Bank Balances other than Cash and Cash Equivalents	15	16,996.56	-	-
Loans	16	126.60	-	-
Other Financial Assets	8&17	1,651.52	-	-
Total Financial Assets		89,522.49	293.67	61.88

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

As at 31st March 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial Liabilities				
Borrowings	22&26	36,238.01	-	-
Trade Payable	27	57,328.68	-	-
Lease liabilities	23	860.93	-	-
Other Financial Liabilities	24&25&28&29	1,421.41	-	-
Total Financial Liabilities		95,849.03	-	-

* Fair value through Other Comprehensive Income(FVTOCI)

**Fair value through Profit & Loss(FVTPL)

6.2 Fair Value Hierarchy

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

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

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

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

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

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

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

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

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	7&12	74.43	-	-
Investments measured at FVTOCI	7&12	-	-	270.81

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	7&12	61.88	-	-
Investments measured at FVTOCI	7&12	-	-	293.67

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

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

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities				
Borrowings	11,674.78	11,721.89	5,089.08	5,093.93
Total financial liabilities	11,674.78	11,721.89	5,089.08	5,093.93

7 Financial risk management objectives and policies

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

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

(a) Market risk

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

(i) Interest Rate Risk Management

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

Interest Rate Sensitivity Analysis

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed rate borrowings	2,627.19	7,223.40
Variable rate borrowings	45,034.30	29,014.61
Total borrowings	47,661.49	36,238.01

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Impact on profit before tax		Impact on equity	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Interest Rates - increase by 50 basis points	(22.52)	(14.51)	(16.85)	(10.86)
Interest Rates - decrease by 50 basis points	22.52	14.51	16.85	10.86

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

(ii) Credit risk management

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Investments	7&12	397.24	406.55
Trade Receivables	13	1,01,779.66	70,693.39
Cash and Cash Equivalents	14	315.48	54.42
Bank Balances other than Cash and Cash Equivalents	15	11,382.34	16,996.56
Loans	16	58.61	126.60
Other financial Assets	8&17	8,408.47	1,651.52
Total Financial Assets		1,22,341.80	89,929.04

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in Note 13. The Company's customer profile includes public sector enterprises, state owned companies and other entities. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers. The information about movement of impairment allowance due to the credit risk exposure is given in Note 13.

Concentration of credit risk

As at the reporting date, the carrying amount of trade receivables represents the Company's maximum exposure to credit risk. These receivables are unsecured and are not supported by any collateral or other credit enhancements. The Company continuously monitors the credit quality of its customers and transacts only with creditworthy parties to mitigate the risk of default. At the end of the reporting period, the Company has concentration of credit risk major trade receivables which belongs to Public sector undertaking approximately 85.84% in the current financial year 2024-25 (2023-24: 68.43%) of the Company's total trade receivables.

Financial instruments and bank deposits

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

This comprises mainly of deposits with banks and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2025 and 31st March, 2024 is the carrying amounts mentioned in the above table.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

(iii) Commodity Price Risk

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

(iv) Liquidity risk management

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

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

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

Contractual maturities of financial liabilities at 31 st March, 2025	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	47,661.48	47,661.48	38,753.25	7,410.31	1,497.93
Lease Liabilities	137.14	483.02	80.87	50.62	351.53
Trade Payable	74,166.14	74,166.14	74,166.14	-	-
Other Financial Liabilities	4,250.31	5,149.51	4,194.13	64.77	890.61
Interest payable on above borrowings	151.05	3,023.11	973.64	1,801.80	247.67
Total	1,26,366.12	1,30,483.26	1,18,168.03	9,327.50	2,987.74

Contractual maturities of financial liabilities at 31 st March, 2024	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	36,238.01	36,238.01	29,525.84	6,287.88	424.29
Lease Liabilities	860.93	1,031.23	406.03	625.20	-
Trade Payable	57,328.68	57,328.68	57,328.68	-	-
Other Financial Liabilities	1,421.41	1,714.90	1,426.34	17.27	271.29
Interest payable on above borrowings	-	1,139.18	429.93	584.06	125.19
Total	95,849.03	97,452.00	89,116.82	7,514.41	820.77

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

Note 44.8 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 year ended 31st March 2025 and 31st March 2024:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash equivalents	315.48	54.42
Non-current borrowings	(11,310.86)	(6,726.20)
Current borrowings	(33,584.07)	(28,005.95)
Current maturities of long term borrowings	(2,766.55)	(1,505.86)
Lease Liabilities	(137.14)	(860.93)
Interest accrued on long term borrowings	(23.57)	-
Interest accrued on short term borrowings	(127.48)	-
Total	(47,634.19)	(37,044.52)

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities			Total
		Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2024	54.42	(6,726.20)	(29,511.81)	(860.93)	(37,044.52)
Cash flows	261.06	(4,584.66)	(6,838.81)	-	(11,162.41)
Acquistation of Lease	-	-	-	(128.79)	(128.79)
Principal repayment of lease	-	-	-	358.41	358.41
Interest expense	-	(925.75)	(6,724.04)	(80.21)	(7,730.00)
Interest paid	-	902.18	6,596.56	80.21	7,578.95
Non-Cash movements:					
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	-	-	494.17	494.17
Net Debt as on 31st March 2025	315.48	(11,334.43)	(36,478.10)	(137.14)	(47,634.19)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities			Total
		Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2023	28.46	(7,649.57)	(26,591.06)	(1,269.15)	(35,481.32)
Cash flows	25.96	1,011.00	263.61	-	1,300.57
Acquistation of Lease	-	-	-	(11.56)	(11.56)
Principal repayment of lease	-	-	-	305.73	305.73
Interest expense	-	(709.26)	(7,962.66)	(102.49)	(8,774.41)
Interest paid	-	709.26	7,962.66	102.49	8,774.41
Non-Cash movements:					
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	(87.63)	(3,184.37)	114.05	(3,157.94)
Net Debt as on 31st March 2024	54.42	(6,726.20)	(29,511.81)	(860.93)	(37,044.52)

Note 44.9 RELATED PARTY DISCLOSURE

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

A. List of Related Parties and Relationships

Description of relationship	Name of related parties
Subsidiaries (51%)	UIC Udyog Ltd
Subsidiaries (100%)	Akshat Builders Private Limited (w.e.f 11 th February,2025)
Key Managerial Person	Mr. Deepak Goel - Managing director Mr. Navin Kumar Saffar - Wholetime director (Resigned w.e.f 30 th June 2025)
Relative of KMP	Mr. Akshat Goel - Wholetime director (Appointed w.e.f 2 nd August, 2024) Mr. Devesh Goel - Wholetime director (Appointed w.e.f 2 nd August, 2024) Mr. Amit Kumar Goel - Chief Financial Officer (Appointed w.e.f 18 th November, 2024) Ms. Payal Agarwal - Company Secretary Mrs. Priya Goel Mrs. Samiddha Goel Mrs. Rakhi Goel Mr. Purushottam Das Goel Purushottam Das Goel(HUF) Mr. Devendra Goel 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 Ceebuild Company Private Limited A J Finance Private Limited Bhuvée Stenovate Private Limited

Note: Related Party relationship is as identified by the Management

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

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

(All amounts are in INR Lakhs unless otherwise stated)

Nature of Transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sales of Product		
UIC Udyog Limited	92.56	55.48
G.M. Dalui & Sons Private Limited	0.50	2.96
Ceebuild Company Private Limited	81.56	-
Purchase of Products		
UIC Udyog Limited	2,700.08	4,512.68
G.M. Dalui & Sons Private Limited	108.55	-
Ceebuild Company Private Limited	2,745.63	21.00
Lumino Power Infrastructure Private Limited	369.51	-
P. S. Enterprise	3,659.19	1,825.20
Interest paid		
AJ Finance Private Limited	32.63	-
Rent paid		
Devesh Buildcon Private Limited	139.78	139.78
Mr. Purushottam Das Goel	3.00	-
Purushottam Das Goel (HUF)	3.00	6.00
Factory Electricity Expense		
Priya Goel Private Family Trust	54.28	59.58
Samidha Goel Private Family Trust	58.28	65.51
Reimbursement of Factory Electricity Expense		
Bhuvée Stenovate Private Limited	320.82	-
Loan Given		
Akshat Builders Private Limited	35.00	-
Loan Taken		
Laser Solar LLP	243.88	-
AJ Finance Private Limited	519.77	-
Loan Repayment		
Laser Solar LLP	2,566.58	-
AJ Finance Private Limited	936.68	-
Purushottam Das Goel (HUF)	-	42.77
Legal & Professional Fees Paid		
Relative of KMP	18.00	18.00
Director's Remuneration		
Directors	304.11	136.56
Salary		
KMP	46.19	7.99
Relative of KMP	158.64	210.00
Sitting Fees		
Directors	4.40	3.00
Contribution to Gratuity Fund/ Premium	25.00	3.00
Preference Dividend Accrued		
KMP	0.44	-
Enterprises over which KMP or their relatives have significant influence	0.59	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

C. Outstanding balances

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables		
Ceebuild Company Private Limited	79.19	-
G.M. Dalui & Sons Private Limited	0.24	-
Trade Payables		
UIC Udyog Limited	49.91	480.20
Lumino Power Infrastructure Private Limited	435.65	-
Ceebuild Company Private Limited	-	6.94
Advances Paid		
Ceebuild Company Private Limited	263.00	-
G.M. Dalui & Sons Private Limited	5.40	25.34
Bhuvée Stenovate Private Limited	33.20	-
Loan Payable		
AJ Finance Private Limited	-	384.27
Laser Solar LLP	-	2,322.71
Loans & Advances		
Akshat Builders Private Limited	35.00	-
Director's Remuneration Payable	13.06	3.75
Salary Payable		
KMP	9.19	-
Relative of KMP	24.59	10.83
Rent Payable	2.70	6.48
Electricity Expense Payable	67.15	10.51
Security Deposit Given		
Devesh Buildcon Private Limited	83.28	33.28
Bhuvée Stenovate Private Limited	34.95	34.95
Issue of Preference Share	61.34	-
Investment in Equity Shares	52.00	51.00

- Remuneration paid to the director during his tenure has been included under the head 'Salary and Wages'
- 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.
- 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).
- 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.
- Employee related Liabilities includes director sitting fees.(Refer Note 28)

D. Key Management Personnel Compensation:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short-term employee benefits	350.29	144.55
Post-employment benefits #	-	-
Total	350.29	144.55

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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Note - 44 Other Disclosures: (Contd.)

Note 44.10 Ratio Analysis and its elements

(i) Ratios

Sl. No	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variance
				31 st March, 2025	31 st March, 2024		
1	Current Ratio	Current Assets	Current Liabilities	1.33	1.24	6.68%	-
2	Debt-equity ratio	Current borrowings + Non-Current borrowings + Current lease liabilities + Non-Current lease liabilities	Total equity computed as: Share capital (+) Other equity	0.79	0.73	8.04%	-
3	Debt Service Coverage Ratio	Profit for the year [i.e. Profit before tax] (+) Depreciation and amortisation expense (+) Finance costs.	Interest and Lease Payments + Principal Repayments	2.17	1.58	37.36%	Increase in debt during the current year
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average total equity	0.18	0.09	99.51%	Increase in the Revenue during the current year
5	Inventory turnover ratio	Revenue from operations	Average total inventory	4.85	3.80	27.48%	Increase in the Revenue during the current year
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	2.83	2.64	6.95%	-
7	Trade payables turnover ratio	Net Credit purchases	Average trade payables	2.67	2.92	-8.30%	-
8	Net capital turnover ratio	Revenue from operations	Working capital is computed as: Current assets (-) Current liabilities"	5.56	5.45	2.03%	-
9	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.04	0.02	75.82%	Increase in the Revenue during the current year
10	Return on capital employed	Earning before interest & taxes	Capital employed computed as: Total equity (+) Total debt (+) / (-) Deferred tax liabilities/ Assets	0.37	0.24	53.25%	Increase in the Revenue during the current year
11	Return on Investment	Profit before tax + Finance costs	Closing Total Assets	0.11	0.08	43.22%	Increase in the Revenue during the current year

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Note - 44 Other Disclosures: (Contd.)

Note 44.11 Disclosure pursuant to Ind AS 108 “Operating Segment”

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

(A) Description of Segment

The Company has identified two reportable segments viz. Manufacturing & EPC Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	FY 2024-25				FY 2023-24			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Revenue								
External Revenue	1,41,984.07	1,01,862.05	-	2,43,846.12	1,13,847.73	47,939.07	-	1,61,786.80
Inter segment Revenue	30,527.06	-	-	30,527.06	25,964.13	-	-	25,964.13
Less: Inter Segment Elimination	-	(30,527.06)	-	(30,527.06)	-	(25,964.13)	-	(25,964.13)
Revenue from operation (Net of GST)	1,72,511.13	71,334.99	-	2,43,846.12	1,39,811.86	21,974.94	-	1,61,786.80
Other Income	760.66	223.07	1,202.76	2,186.49	276.71	385.54	935.28	1,597.53
Total Income	1,73,271.79	71,558.05	1,202.76	2,46,032.61	1,40,088.57	22,360.48	935.28	1,63,384.33
Segment Result				-				
Profit/(Loss) Before Interest, Depreciation & Tax	12,469.56	12,234.99	918.24	25,622.79	9,850.80	6,162.97	548.52	16,562.29
Less: Depreciation & Amortisation	-	-	2,582.08	2,582.08	-	-	2,639.52	2,639.52
Less: Finance Cost	-	-	9,857.14	9,857.14	-	-	8,774.41	8,774.41
Profit Before Taxation	12,469.56	12,234.99	(11,520.98)	13,183.57	9,850.80	6,162.97	(10,865.41)	5,148.36
Less: Current Tax	-	-	-	-	-	-	-	-
Less: Income Tax for Earlier Years	-	-	36.30	36.30	-	-	0.06	0.06
Less: Deferred Tax	-	-	3,094.09	3,094.09	-	-	1,354.59	1,354.59
Profit After Taxation	12,469.56	12,234.99	(14,651.37)	10,053.18	9,850.80	6,162.97	(12,220.06)	3,793.71
Non Cash Expenditure								
Depreciation & Amortisation	-	-	2,582.08	2,582.08	-	-	2,639.52	2,639.52
Other Information								
Capital Expenditure*	-	-	4,943.48	4,943.48	-	-	4,548.92	4,548.92

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 44 Other Disclosures: (Contd.)

(C) Geographical Information

Particulars	Segment Revenue from external Customer		Carrying value of Non-Current assets	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Within India	2,33,638.74	1,54,492.24	30,880.02	29,392.17
Outside India	10,207.38	7,294.56	-	-
Total	2,43,846.12	1,61,786.80	30,880.02	29,392.17

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

(D) Segment Assets and Liabilities

As at 31-03-2025	Manufacturing	EPC	Unallocated	Total
Segment Asset	62,764.94	91,296.23	54,571.57	2,08,632.74
Total Asset	62,764.94	91,296.23	54,571.57	2,08,632.74
Segment Liability	65,250.97	39,487.90	43,099.55	1,47,838.42
Total Liability	65,250.97	39,487.90	43,099.55	1,47,838.42
As at 31-03-2024				
Segment Asset	57,947.45	72,521.58	50,089.62	1,80,558.65
Total Asset	57,947.45	72,521.58	50,089.62	1,80,558.65
Segment Liability	45,927.12	49,121.88	34,530.37	1,29,579.37
Total Liability	45,927.12	49,121.88	34,530.37	1,29,579.37

(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 2025 amounted to Rs. 1,43,699.34 Lakhs (Previous year: Rs. 93,772.36 Lakhs), representing approximately 58.80 % of the total sales (Previous year: 58.50%). In addition to PSUs, only one customer individually contributed 10% or more of the Company's revenue from operations during the year, amounting to Rs. 27,575.39 Lakhs which constituted approximately 11.28% of the total sales. There is no such case in the previous year.

Note 44.12 For working capital, the company has submitted stock and debtors statement to banks on monthly basis.

(All amounts are in INR Lakhs unless otherwise stated)

Quarter Ending - 2024-2025	Particulars	Name of Bank	Value as per books of accounts*	Value as per Statements submitted with banks *	(Excess)/ Short in Banks
30 th June, 2024	Inventories and Trade Receivable	Canara bank, Bank of Baroda, IDFC	1,10,289.01	1,10,289.01	-
30 th September, 2024		First Bank, Axis Bank Ltd, Indusind	1,13,538.40	1,13,538.40	-
31 st December, 2024		Bank Ltd, HDFC Bank, State Bank	1,33,301.99	1,33,301.99	-
31 st March, 2025		of India, RBL Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	1,45,939.50	1,36,597.22	9,342.28

*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 return.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 44 Other Disclosures: (Contd.)

Note 44.13 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the company for holding any Benami property.
- (ii) The Company has 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) to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (a) whether, directly or indirectly lend to or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
- (viii) The Company has raised funds on short term and long term basis from banks and financial institutions, and has applied the same for the purpose for which these were obtained.
- (ix) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- (x) The Company has following transactions with companies struck off as below:

S. No.	Name of the Struck off Company	Relationship with struck off company	Nature of transaction	Amount of transaction	Balance outstanding as at 31 st March, 2025*
1	Muskan Mining and Transport Private Limited	Vendor	Advance to Supplier	-	-
2	Cemmax Industries Private Limited	Vendor	Payables	-	-
3	Cone Technologies Private Limited	Vendor	Payables	-	-
4	Rajvika Info Solution Private Limited	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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 44 Other Disclosures: (Contd.)

- (xi) The Company does not have any charges or satisfactions pending for registration with the Registrar of Companies (ROC) beyond the statutory period, except for a charge to be created in respect of a term loan of Rs. 3,500 Lakhs availed from RBL Bank Limited during the year. The loan is secured by a property located at Vidyasagar Industrial Park, Kharagpur, and the charge is required to be registered with ROC Kolkata by 11th April 2025. The property, which was transferred to the Company pursuant to an order of the Hon'ble NCLT, Kolkata, is currently in the process of being formally transferred in the Company's name.
- (xii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (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 Bhuvée Stenovate 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, 2023 as under.

Particulars	1 st April, 2023
Assets	
Non-Current Assets	2,559.13
Current Assets	853.57
Total Assets (A)	3,412.70
Liabilities	
Non-Current Liabilities	3,184.52
Current Liabilities	140.56
Total Liabilities (B)	3,325.08
Excess of Assets over Liabilities (A-B)	87.62

Note 44.14

During the year, the Company passed a resolution on 26th March 2025 approving the sale of 4,82,400 equity shares, representing 48% of its total shareholding in UIC Udyog Ltd. Prior to the transaction, the Company held 5,12,550 equity shares, constituting a 51% ownership stake in UIC Udyog Ltd, classifying it as a subsidiary. The transaction was completed on 3rd April 2025 for a total consideration of Rs. 48.24 Lakhs. Following the completion of this sale, the Company's shareholding in UIC Udyog Ltd shall be reduced below the threshold required for subsidiary classification, and accordingly, UIC Udyog Ltd ceased to be a subsidiary of the Company with effect from the date of sale. This divestment was in line with the Company's strategic objective to streamline its investment portfolio and focus on core business operations.

As the transaction was executed after the balance sheet date but before the approval of these financial statements, it qualifies as a non-adjusting subsequent event in accordance with Ind AS 10 – Events after the Reporting Period. The accounting implications of this transaction will be appropriately reflected in the financial statements for the year ending 31st March 2026.

Consequently, UIC Udyog Ltd will not be classified as a subsidiary of the Company in the financial year 2025–26, and its financials will not be included in the consolidated financial statements of the Company for that period.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 44 Other Disclosures: (Contd.)

Note 44.15 Business combination:

During the year, 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.

Note 44.16 Corresponding figure have been reclassified to conform to the current year's classification which are as below:

Note No.	Line item	Earlier Amount	Reclassified Amount	Net Change	Reason
Reclassification in "Balance Sheet"					
10	OTHER NON-CURRENT ASSETS				
	Defined Employee Benefit Plan Assets/(Liabilities) (Net)	(7.18)	-	7.18	For better presentation
11	INVENTORIES				
	Finished Goods	8,619.57	7,852.89	-766.68	For better presentation
	Scrap Material	-	766.68	766.68	For better presentation
13	FINANCIAL ASSETS				
	Trade Receivable	70,701.83	70,693.39	-8.44	For better presentation
16	FINANCIAL ASSETS : LOANS				
	Loan to Employee	-	23.47	23.47	For better presentation
17	FINANCIAL ASSETS				
	Other Receivables	-	8.44	8.44	For better presentation
18	OTHER CURRENT ASSETS				
	Advance to Employees	24.66	1.19	-23.47	For better presentation
25	PROVISIONS				
	Provision for Gratuity	-	6.45	-6.45	For better presentation
26	Borrowings				
	Unsecured Loan from Bank	27,169.33	29,511.81	2,342.48	For better presentation
27	Trade Payables				
	Trade Payables	59,671.16	57,328.68	-2,342.48	For better presentation
28	OTHER FINANCIAL LIABILITIES				
	Employee related Liabilities	-	54.46	-54.46	For better presentation
29	PROVISIONS				
	Provision for Gratuity	-	0.73	-0.73	For better presentation
30	OTHER CURRENT LIABILITIES				
	Other payables	195.88	-	195.88	For better presentation
	Statutory Liabilities	-	141.42	-141.42	For better presentation
Reclassification in "Statement of Profit and Loss"					
31	Revenue From Operation				
	Manufactured Goods	1,24,856.97	1,24,575.85	281.12	For better presentation
	Income from Export Incentive	-	26.77	26.77	For better presentation
	Duty Drawback Received	-	47.00	47.00	For better presentation

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 44 Other Disclosures: (Contd.)

Note No.	Line item	Earlier Amount	Reclassified Amount	Net Change	Reason
32	Other Income				
	Income from Export Incentive	26.77	-	-26.77	For better presentation
	Duty Drawback Received	47.00	-	-47.00	For better presentation
	Other Miscellaneous Income	430.50	429.76	-0.74	For better presentation
	Interest Income on others	1.91	2.65	0.74	For better presentation
34	PURCHASE OF TRADED GOODS				
	Purchases of Stock in Trade	41,836.97	40,744.17	-1,092.80	For better presentation
35	Erection and Other Project Expenses				
	Erection & Sub-contracting charges	-	6,280.80	6,280.80	For better presentation
	Consumable stores expenses	-	288.02	288.02	For better presentation
	Other Expenses	-	772.90	772.90	For better presentation
36	CHANGES IN INVENTORIES				
	Opening Stock				
	Finished Goods	6,602.24	6,320.96	-281.28	For better presentation
	Scrap Material	-	281.28	281.28	For better presentation
	Closing Stock				
	Finished Goods	8,619.57	7,852.89	-766.68	For better presentation
	Scrap Material	-	766.68	766.68	For better presentation
38	Finance Cost				
	Processing charges	314.74	-	-314.74	For better presentation
	Bank charges and commission	1,190.48	-	-1,190.48	For better presentation
	Interest on MSME parties	6.28	-	-6.28	For better presentation
	Other borrowing costs and Others	-	1,511.50	1,511.50	For better presentation
40	Other Expenses				
	Consumption of Stores, Spares and tools	1,770.30	1,482.28	-288.02	For better presentation
	Machinery Hire Charges	45.18	26.88	-18.30	For better presentation
	Carriage Outward	2,397.25	2,338.86	-58.39	For better presentation
	Loading & Unloading Charges	433.63	352.22	-81.41	For better presentation
	Labour Charges	2,635.63	2,635.61	-0.01	For better presentation
	Labour Cess	560.49	-	-560.49	For better presentation
	Erection Charges	5,029.87	-	-5,029.87	For better presentation
	Inspection & Testing Charges	160.51	147.63	-12.88	For better presentation
	Insurance Charges	332.84	133.31	-199.52	For better presentation
	Rent Expenses	319.19	214.99	-104.20	For better presentation
	Maintenance Expenses	-	104.20	104.20	For better presentation
	Miscellaneous Expenses	179.50	-	-179.50	For better presentation
	General Expenses	21.06	26.42	5.36	For better presentation
	Discount allowed	106.98	-	-106.98	For better presentation

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 44 Other Disclosures: (Contd.)

Note 44.17

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further, there is no instance of the audit trail feature being tampered with.

Note 44.18

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

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

(V. K. Singhi)

Partner
Membership No.: 050051
Date: 28th August 2025
Place: Kolkata

For and on Behalf of the Board of Directors

Deepak Goel

(Managing Director)
DIN-00673430

Devesh Goel

(Whole-time Director)
DIN-02992306

Amit Kumar Goel

(Chief Financial Officer)

CS Payal Agarwal

(Company Secretary)

Independent Auditor's Report

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Laser Power & Infra Private Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flows Statement for the year ended on that date and notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, their consolidated profit (including other comprehensive income), the consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity, and cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Group's Financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- ❖ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls based on our audit.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ❖ Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The Consolidated Financial Statements includes the audited financial statements/information of two subsidiaries which reflects the Group's share of total assets Rs. 18,854.31 Lakhs, total revenue Rs. 15,985.78 Lakhs and net cash flow/(outflow) of Rs. 129.87 Lakhs for the year ended as on that date, which was not audited by us. The financial information has been considered based on the financial statements audited by another auditor whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on the reports of auditor of that subsidiary.

These Financial Information have been furnished to us by the management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such financial Information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Companies Act, 2013, we give in "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account and records as required by law, have been kept by the group, so far as it appears from our examination of those books and records except for the matters stated in the paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the

Group's internal financial controls with reference to Consolidated Financial Statements.

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

In our opinion section 197, read with schedule V of the Companies Act, is not applicable to private company. Hence no such opinion is given.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations as at March 31, 2025 on its Financial position in its Consolidated Financial Statements - Refer note 46.1 & 46.2 of the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend to or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) or (b) contain any material misstatement.
- v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination which included test checks, the Group has used Lighthouse and Tally software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except that audit trail was not

enabled at the database level in the software to log any direct data changes. For Lighthouse (at application layer only) and Tally software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit. (Refer Note 46.18 to the Consolidated financial statements).

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Registration No.: 311017E

(V. K. Singhi)

Partner

Place: Kolkata
Date: 28th August, 2025

Membership No: 050051
UDIN: 25050051BMJONS4511

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under "Report on other Legal & Regulatory Requirements" section of our report of even date to the members of Laser Power & Infra Private Limited on the Consolidated Financial Statements for the year ended 31st March, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

1. Laser Power & Infra Private Limited (CIN: U14220WB1988PTC043591) (Holding Company) vide our report dated which is reproduced as under:
 - (i) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the company except as stated in Appendix-A.
 - (ii) (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on security of certain current assets in the name of the Company. The quarterly statements, as submitted to bankers, have been prepared in accordance with the books of account and there are no material differences in this respect other than those as set out below and as disclosed by the management in notes to the Standalone Financial Statements

Quarter Ended	Particulars	Name of Bank	Value as per book of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30 th June, 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, RBL Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	1,10,289.01	1,10,289.01	-	Refer to note 44.12 to the Standalone Financial Statement
30 th September, 2024			1,13,538.40	1,13,538.40	-	
31 st December, 2024			1,33,301.99	1,33,301.99	-	
31 st March, 2025			1,45,939.51	1,36,597.22	9,342.29	

2. UIC Udyog Limited (CIN: U27109WB1995PLC076114) (Subsidiary) vide auditor's report dated 6th August, 2025 on the statutory financial statements which is reproduced as under:
 - (ii) (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on security of certain current assets in the name of the Company. The quarterly statements, as submitted to bankers, have been prepared in accordance with the books of account and there are no material differences in this respect other than those as set out below and as disclosed by the management in notes to the standalone financial statements.

Quarter Ended	Nature of Current Asset	Amount of current assets as charged to the banks		Differential Amount
		Value as per books of Account	Value as per Quarterly Statement sent to Bank	
30 th June, 2024	Debtors & Stock	5,349.39	5,356.39	6.99
30 th September, 2024	Debtors & Stock	4,937.95	4,937.98	0.03
31 st December, 2024	Debtors & Stock	5,663.06	5,663.43	0.37
31 st March, 2025	Debtors & Stock	7,257.60	7,258.73	1.13

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Registration No.: 311017E

(V. K. Singhi)

Partner

Place: Kolkata

Date: 28th August, 2025

Membership No: 050051

UDIN: 25050051BMJONS4511

ANNEXURE- “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Laser Power & Infra Private Limited on the Consolidated Financial Statements for the year ended 31st March, 2025

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

Opinion

We have audited the internal financial controls of Laser Power & Infra Private Limited (the "Holding Company") and its subsidiaries (collectively referred to as "the Group") as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial control over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

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

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

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal

financial controls were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Registration No.: 311017E

(V. K. Singhi)

Partner

Place: Kolkata

Date: 28th August, 2025

Membership No: 050051
UDIN: 25050051BMJONS4511

Appendix-A

DETAILS OF IMMOVABLE PROPERTIES WHERE TITLE DEED ARE NOT IN THE NAME OF THE COMPANY:

Description of Property	Gross Carrying Value (Amt in Lakhs)	Title deed held in the name of	Whether title deed holder is a promoter director/ or employee of promoter/director	Property held since date (Financial Year)	Reason for not being held in the name of the company
Freehold land measuring 0.306 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	3.06 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	3 rd March, 2009	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.
Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	6.62 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23 rd March, 2009	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.
Freehold land measuring 3.54 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	47.53 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	17 th September, 2008	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.
Freehold land measuring 0.36 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	2.70 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23 rd March, 2009	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.
Freehold land measuring 0.64 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	4.80 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	4 th April, 2009	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.

Description of Property	Gross Carrying Value (Amt in Lakhs)	Title deed held in the name of	Whether title deed holder is a promoter director/ or employee of promoter/director	Property held since date (Financial Year)	Reason for not being held in the name of the company
Freehold land measuring 1.92 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	14.40 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	24 th November, 2008	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.
Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F1)	166.25 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23 rd September, 2010	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.
Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F5)	629.74 Lakhs	Bhuvée Stenovate Private Limited	No	2 nd January, 2015	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.

Note:- The Title deeds of above named properties are in the process of the transfer in the name of the company.

Consolidated Balance Sheet as at 31st March, 2025

CIN No. U14220WB1988PTC043591

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	14,461.79	17,055.06
Right- of-Use Assets	4	3,125.96	2,088.99
Capital Work-In-Progress	5	3,618.76	553.34
Goodwill on Consolidation	6	1.99	-
Intangible Assets	7	53.75	51.84
Financial Assets			
(i) Investments	8	270.82	293.67
(ii) Other Financial Assets	9	1,904.07	355.08
Deferred tax assets (Net)	10	9,790.74	12,822.53
Other Non-Current Assets	11	1,400.62	127.77
Total Non-Current Assets		34,628.50	33,348.28
Current Assets			
Inventories	12	51,070.61	56,904.16
Financial Assets			
(i) Investments	13	74.43	61.88
(ii) Trade Receivables	14	1,11,991.62	78,741.73
(iii) Cash and Cash Equivalents	15	445.34	56.46
(iv) Other Bank Balances (other than iii above)	16	11,549.07	17,152.33
(v) Loans	17	23.61	1,171.60
(vi) Other Financial Assets	18	6,712.85	1,450.36
Other Current Assets	19	6,894.91	8,268.54
Current Tax Assets (Net)	20	3,625.48	1,522.32
Total Current Assets		1,92,387.92	1,65,329.38
TOTAL ASSETS		2,27,016.42	1,98,677.66
EQUITY & LIABILITIES			
EQUITY			
Share Capital	21	639.12	639.12
Other Equity	22	56,819.19	46,704.58
Equity attributable to owners of the company		57,458.31	47,343.70
Non-Controlling Interests	23	17,000.39	16,692.25
Total Equity		74,458.70	64,035.95
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	12,097.49	7,326.20
(ii) Lease Liabilities	25	71.46	536.71
(iii) Other Financial Liabilities	26	2,301.67	822.75
Provision (Net)	27	245.70	10.47
Total Non-Current Liabilities		14,716.32	8,696.13
Current Liabilities			
Financial Liabilities			
(i) Borrowings	28	38,197.48	32,048.67
(ii) Lease Liabilities	25	76.38	339.69
(iii) Trade Payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		1,269.87	3,922.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		74,805.59	55,572.12
(iv) Other Financial Liabilities	30	824.65	301.73
Provisions (Net)	31	1,082.91	0.73
Other Current Liabilities	32	21,584.52	33,760.37
Total Current Liabilities		1,37,841.40	1,25,945.58
Total Liabilities		1,52,557.72	1,34,641.71
Total Equity And Liabilities		2,27,016.42	1,98,677.66
Corporate information and summary of material accounting policies	1 & 2		
See accompanying notes to the Consolidated Financial Statements	1-46		

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

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

For and on Behalf of the Board of Directors

(V. K. Singhi)
Partner
Membership No.: 050051
Date: 28th August, 2025
Place: Kolkata
UDIN:

Deepak Goel
(Managing Director)
DIN-00673430

Amit Kumar Goel
(Chief Financial Officer)

Devesh Goel
(Whole-time Director)
DIN-02992306

CS Payal Agarwal
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I Revenue from Operations	33	2,57,039.75	1,74,757.87
II Other Income	34	2,213.19	1,607.48
III TOTAL INCOME (I+II)		2,59,252.94	1,76,365.35
IV EXPENSES			
Cost of Material Consumed	35	1,49,814.68	1,07,696.43
Purchases of Stock in Trade	36	31,963.60	44,506.21
Erection and other project expenses	37	15,655.39	7,341.72
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	38	8,580.44	(23,391.53)
Employee Benefits Expenses	39	5,209.55	4,557.51
Finance Costs	40	10,250.35	9,106.15
Depreciation and Amortisation Expenses	41	3,187.30	2,854.01
Other Expenses	42	20,777.65	18,438.44
TOTAL EXPENSES (IV)		2,45,438.96	1,71,108.94
V Profit before Tax (III-IV)		13,813.98	5,256.41
VI Tax Expense	43		
a) Current Tax		-	-
b) Income tax for earlier years		36.30	0.06
c) Deferred tax (credit)/charge		3,102.50	1,363.88
VII Profit for the Year (V-VI)		10,675.18	3,892.47
VIII Other Comprehensive Income	44		
Items that will not be Reclassified to Profit or Loss:			
Equity Instruments through Other Comprehensive Income		(22.84)	-
Income Tax relating to above Items		5.75	-
Re-measurements of Defined Benefit Plans		(258.11)	(10.42)
Income Tax relating to above Items		64.96	1.84
IX Other Comprehensive Income for the year, net of taxes		(210.24)	(8.58)
X Total Comprehensive Income for the Year, net of taxes (VIII+IX)		10,464.94	3,883.89
XI Net Profit Attributable To:			
a) Owners of the Company		10,356.07	3,844.05
b) Non Controlling Interest		319.11	48.42
Other Comprehensive Income Attributable To:			
a) Owners of the Company		(207.05)	(7.07)
b) Non Controlling Interest		(3.19)	(1.51)
Total Comprehensive Income Attributable To:			
a) Owners of the Company		10,149.02	3,836.98
b) Non Controlling Interest		315.92	46.91
XII Earning Per Share			
Basic earnings per share (In Rs.)	45	1,620.37	601.46
Diluted earnings per share (In Rs.)		1,620.37	601.46
Corporate information and summary of material accounting policies	1 & 2		
See accompanying notes to the Consolidated Financial Statements	1-46		

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

For and on Behalf of the Board of Directors

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August, 2025

Place: Kolkata

UDIN:

Deepak Goel

(Managing Director)

DIN-00673430

Amit Kumar Goel

(Chief Financial Officer)

Devesh Goel

(Whole-time Director)

DIN-02992306

CS Payal Agarwal

(Company Secretary)

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Cash Flow from Operating Activities		
Profit before Tax	13,813.98	5,256.41
Adjustments for		
Depreciation and Amortisation Expenses	3,187.30	2,854.01
Finance Costs	10,248.89	9,106.15
Interest Income	(1,208.75)	(933.26)
Preference Dividend	1.46	-
Advances and Bad debts written off	40.63	(17.42)
Allowance for Doubtful Debts (ECL)	262.37	-
Loss/(Profit) on disposal of Property, Plant and Equipment	(5.26)	(3.77)
Loss/ (Profit) on sale of Mutual Funds	-	(7.19)
Provision for Loan and Advances	103.13	25.78
Loss/ (Profit) on early termination of lease	(144.70)	(1.56)
Loss/ (Profit) on fair valuation measured through fair value through profit and loss	(2.56)	(2.21)
Net gain on foreign currency transaction and translation	(25.57)	(98.43)
Operating Profit/(Loss) before working capital changes	26,270.92	16,178.51
Changes in Working Capital		
(Increase)/Decrease in financial assets	1,185.26	(903.37)
(Increase)/Decrease in non financial assets	100.78	2,348.18
(Increase)/Decrease in Inventories	5,833.55	(21,695.57)
(Increase)/Decrease in Trade receivables	(33,620.10)	(18,435.50)
(Increase)/Decrease in loans Given	1,058.14	(1,052.07)
Increase/(Decrease) in Trade payables	16,670.25	16,016.14
Increase/(Decrease) in financial liabilities	1,802.33	483.00
Increase/(Decrease) in non financial liabilities	(12,178.43)	26,480.77
Increase/(Decrease) in Provision	1,059.30	7.24
	(18,088.92)	3,248.82
Cash (used in)/generated from Operations	8,182.00	19,427.33
Income Tax Paid / Refund	(2,139.46)	(2,347.67)
Cash (used in)/generated from Operating Activities (A)	6,042.54	17,079.66
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,938.72)	(3,508.42)
Sale of Property, Plant and Equipment	98.88	18.01
Expenditure on Capital Work in Progress	(3,065.42)	10.85
Purchase of Investment	(9.99)	(79.99)
Proceeds from sale of investment	-	37.18
Acquisition of a subsidiary	(0.43)	-
Deposits with banks (Net)	(2,266.41)	(3,941.57)
Interest Received	1,083.41	925.73
Cash (used in)/generated from Investing Activities (B)	(6,098.68)	(6,538.21)

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
C. Cash Flow from Financing Activities		
Proceeds from Non current borrowings	10,976.44	3,697.36
Repayment of Non current borrowings	(6,206.98)	(4,108.38)
(Repayment of) / Proceeds from Short term borrowings (Net)	6,132.47	(1,073.83)
Share issue expenses paid	(34.42)	-
Dividend Paid to Preference shareholders	(0.14)	-
Finance cost paid on account of lease liabilities	(81.45)	(104.08)
Repayment of lease liabilities	(371.67)	(310.13)
Payment of Finance Costs	(9,969.23)	(9,002.07)
Cash (used in)/generated from Financing Activities (C)	445.02	(10,901.13)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	388.88	(359.68)
Cash and Cash Equivalents at the beginning of the year	56.46	416.14
Effect of exchange change rate in cash & cash equivalent		
Cash and Cash Equivalents at the end of the year (Refer Note 15)	445.34	56.46

Notes:

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
In Current Accounts	203.12	28.76
In Cash Credit Account (Debit Balance)	215.09	-
Cash on hand	27.13	27.70
Closing cash and cash equivalents (Refer Note 15)	445.34	56.46

Note:

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

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August, 2025

Place: Kolkata

UDIN:

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

CS Payal Agarwal

(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

A. Equity Share Capital

(All amounts are in INR Lakhs unless otherwise stated)

As at March 31, 2023	319.56
Changes in equity share capital during the year	319.56
As at March 31, 2024	639.12
Changes in equity share capital during the year	-
As at March 31, 2025	639.12

B. Other Equity

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Reserves and Surplus			Other Comprehensive Income		Other Equity attributable to owners of the company	Non Controlling Interest	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans			
Balance as at March 31, 2023	3,811.95	2,160.66	22,689.34	187.71	-	28,849.66	16,645.34	45,495.00
Add: Deferred Tax on account of Merger			14,017.94	-	-	14,017.94	-	14,017.94
Profit for the year	-	-	3,844.05	-	-	3,844.05	48.42	3,892.47
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	(7.07)	(7.07)	(1.51)	(8.58)
Total Comprehensive Income for the year	-	-	3,844.05	-	(7.07)	3,836.98	46.91	3,883.89
Transfer to /(from) retained earnings	-	-	-	-	7.07	7.07	-	7.07
Transfer to /(from) retained earnings	-	-	(7.07)	-	-	(7.07)	-	(7.07)
Balance as at March 31, 2024	3,811.95	2,160.66	40,544.26	187.71	-	46,704.58	16,692.25	63,396.83
Profit for the year	-	-	10,356.07	-	-	10,356.07	319.11	10,675.18
Other Comprehensive Income for the year (Net of tax)	-	-	-	(17.09)	(186.63)	(203.72)	(3.19)	(206.91)
Total Comprehensive Income for the year	-	-	10,356.07	(17.09)	(186.63)	10,152.35	315.92	10,468.27
Fees paid for increase of Authorised Capital	(34.42)	-	-	-	-	(34.42)	-	(34.42)
Liability component of Compound Financial Instrument	-	-	-	-	-	-	(7.78)	(7.78)
Transfer to /(from) retained earnings	-	-	-	-	186.63	186.63	-	186.63

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

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

For and on Behalf of the Board of Directors

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August, 2025

Place: Kolkata

UDIN:

Deepak Goel

(Managing Director)

DIN-00673430

Amit Kumar Goel

(Chief Financial Officer)

Devesh Goel

(Whole-time Director)

DIN-02992306

CS Payal Agarwal

(Company Secretary)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

1. Corporate Information

Laser Power & Infra (Pvt.) Ltd. ("the holding company") and its subsidiaries (together the 'Group') incorporated in India having its registered office at 4A, Pollock Street, Kolkata 700 001, West Bengal.

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 and abroad.

2. Summary of Material Accounting Policy

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

2.1 Basis of Preparation & Presentation

(i) Compliance with Ind AS

These Consolidated Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

(ii) Historical Cost Convention

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

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

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

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the 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.

(iv) Functional and Presentation Currency

The consolidated financial statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information has been rounded off to the nearest Lakhs and two decimal places as per the requirements of Schedule III to the Companies Act, 2013.

2.2 Use of estimates and Judgements

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

2.3 Principles of Consolidation

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

- 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.

2.4 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.

2.5 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

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.

2.6 Capital Work in Progress

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

2.7 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.

2.8 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

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

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

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

2.9 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

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.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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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.

2.10 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.

2.11 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

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- 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
- 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.

2.12 Revenue Recognition

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

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

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

- (i) The customer simultaneously consumes the benefit of Company's performance or
- (ii) The customer controls the asset as it is being created/enhanced by the Company's performance or
- (iii) There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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

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

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

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

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

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

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

- B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.
- C) Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.
- D) Commission income is recognized as the terms of the contract are fulfilled.
- E) Other operating revenue represents income earned from the activities incidental to the business

And is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

2.13 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.

2.14 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

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use or sale. Qualifying assets are assets that necessary take a substantial period of time to get ready for their intended use or sale.

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

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

2.15 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.

2.16 Provisions and Contingencies

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

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

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

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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.

2.17 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.

2.18 Current and Deferred Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the 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.

2.19 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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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.

2.20 Segment Reporting

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

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

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.

2.21 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.

2.22 Recent pronouncements

Recent Pronouncements: Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. 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.

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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Note - 3 : PROPERTY, PLANT & EQUIPMENT

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2024	Addition during the year	Deletion during the year	As at 01.04.2024	Depreciation for the year	Deletion during the year	As at 31.03.2025	W.D.V. as at 31.03.2025
Tangible Assets								
Freehold Land	1,115.67	24.43	-	-	-	-	-	1,140.10
Office Building	2,814.83	-	(2,476.60)	868.34	25.62	(791.21)	102.75	235.48
Factory Shed & Building	4,772.48	303.90	-	1,577.59	330.88	-	1,908.47	3,167.91
Plant & Machinery	12,337.97	1,065.44	(145.75)	2,936.08	1,817.17	(55.12)	4,698.13	8,559.53
Electric Installation	268.47	57.62	-	115.70	52.38	-	168.08	158.01
Motor Car & Bike	1,336.66	333.55	(12.20)	776.38	267.16	(9.21)	1,034.33	623.68
Furniture & Fixture	1,025.77	76.31	-	494.52	154.30	-	648.82	453.26
Office Equipment	294.87	33.36	-	181.19	60.75	-	241.94	86.29
Computer & Printer	111.30	19.51	-	73.16	20.12	-	93.28	37.53
Total	24,078.02	1,914.12	(2,634.55)	7,022.96	2,728.38	(855.54)	8,895.80	14,461.79
Previous Year	18,886.38	5,211.24	(19.60)	4,566.17	2,462.16	(5.37)	7,022.96	17,055.06

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2023	Addition during the year	Deletion during the year	As at 01.04.2023	Depreciation for the year	Deletion during the year	As at 31.03.2024	W.D.V. as at 31.03.2024
Tangible Assets								
Freehold Land	914.41	201.26	-	-	-	-	-	1,115.67
Office Building	2,812.12	2.71	-	663.71	204.63	-	868.34	1,946.49
Factory Shed & Building	4,113.77	658.71	-	1,146.28	431.31	-	1,577.59	3,194.89
Plant & Machinery	8,256.74	4,093.26	(12.03)	1,684.51	1,253.51	(1.94)	2,936.08	9,401.89
Electric Installation	239.04	29.43	-	65.43	50.27	-	115.70	152.77
Motor Car & Bike	1,277.36	66.87	(7.57)	544.58	235.23	(3.43)	776.38	560.28
Furniture & Fixture	968.79	56.98	-	323.67	170.85	-	494.52	531.25
Office Equipment	228.45	66.42	-	106.55	74.64	-	181.19	113.68
Computer & Printer	75.70	35.60	-	31.44	41.72	-	73.16	38.14
Total	18,886.38	5,211.24	(19.60)	4,566.17	2,462.16	(5.37)	7,022.96	17,055.06
Previous Year	13,553.18	5,422.63	89.44	2,912.13	1,681.34	27.35	4,566.12	14,320.26

Note:

- Refer Note 24 & 28 for information of property, plant & equipment mortgaged/hypothecated/pledged as security by the Company.
- Refer Note 46.1 (b) for disclosure of capital commitment for acquisition of property, plant & equipment.

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(iii) No proceedings have been initiated on or are pending against the holding company, its subsidiaries for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

(iv) The holding company, its subsidiaries has not revalued its property, plant & equipment during the current and previous financial year.

(v) Title deeds of all the immovable properties owned by the holding company and its subsidiaries are in their name except for whose details are given below:

Relevant line item	Class of Assets	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Description of item of property	Property held since	Gross Carrying Value as on March 31, 2025*	Reason for not being transferred in the name of Company
Property Plant and Equipment	Freehold Land	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.306 acres located at Kurunti, Orissa.	3 rd March, 2009	3.06	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	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa	23 rd March, 2009	6.62	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	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 3.54 acres located at Kurunti, Orissa	17 th September, 2008	47.53	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	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.36 acres located at Mangalpur, Orissa.	23 rd March, 2009	2.70	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	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.64 acres located at Mangalpur, Orissa.	4 th April, 2009	4.80	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	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 1.92 acres located at Mangalpur, Orissa	24 th November, 2008	14.40	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	Bhuvée Stenovate Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets.	23 rd September, 2010	166.25	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	Bhuvée Stenovate Limited	No	Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur.	2 nd January, 2015	629.74	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.

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Note - 4 : RIGHT OF USE ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Right-of-Use Assets		
Land	1,374.96	1,395.48
Building	1,751.00	693.51
	3,125.96	2,088.99

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Right-of-use- Land	Right-of-use- Buildings	Total
Gross Amount as at 1st April 2024	1,763.41	1,625.10	3,388.51
Additions during the year	50.76	1,767.26	1,818.02
Assets disposed /Lease terminated/ during the year	(317.75)	(942.80)	(1,260.55)
Balance as at 31st March 2025	1,496.42	2,449.56	3,945.98
Accumulated depreciation as at 1 st April 2024	367.93	931.59	1,299.52
Charged during the year	71.28	364.95	436.23
Assets disposed /Lease terminated/ during the year	(317.75)	(597.98)	(915.73)
Balance as at 31st March 2025	121.46	698.56	820.02
Net Carrying Value as at end of the year	1,374.96	1,751.00	3,125.96

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Right-of-use- Land	Right-of-use- Buildings	Total
Gross Amount as at 1st April 2023	1,099.97	1,625.10	2,725.07
Additions during the year	807.74	-	807.74
Assets disposed /Lease terminated/ during the year	(144.29)	-	(144.29)
Balance as at 31st March 2024	1,763.42	1,625.10	3,388.52
Accumulated depreciation as at 1 st April 2023	327.58	612.86	940.44
Charged during the year	54.79	318.73	373.52
Assets disposed /Lease terminated/ during the year	(14.43)	-	(14.43)
Balance as at 31st March 2024	367.94	931.59	1,299.53
Net Carrying Value as at end of the year	1,395.48	693.51	2,088.99

Note:

- Refer Note 25 for detailed disclosure as per IND AS - 116
- The holding company and its subsidiaries has not revalued its right of use assets during the current and previous financial year.

Note - 5 : CAPITAL WORK IN PROGRESS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the year	553.34	188.51
Additions during the year	4205.84	2238.10
Capitalised during the year	1140.42	1873.27
Balance at the end of the year	3,618.76	553.34

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Notes:

1. Ageing Schedule :

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31.03.2025					As at 31.03.2024			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	3,618.76	-	-	-	3,618.76	439.09	114.25	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-
Total	3,618.76	-	-	-	3,618.76	439.09	114.25	-	553.34

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

Note - 6 : GOODWILL

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the year	-	-
Additions during the year (Refer Note No 46.13)	1.99	-
Amortization during the year	-	-
Balance at the end of the year	1.99	-

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in 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, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these 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 asset in the unit

Notes to the Consolidated Financial Statements

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Note - 7 : INTANGIBLE ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount		
	As at 01.04.2024	Addition during the year	Deletion during the year	As at 31.03.2025	For the period	Deletion during the year	As at 31.03.2025	W.D.V. as at 31.03.2025	W.D.V. as at 31.03.2024
Intangible Assets									
Computer Software	109.47	24.61	-	134.08	22.69	-	80.33	53.75	51.84
Total	109.47	24.61	-	134.08	22.69	-	80.33	53.75	51.84
Previous Year	80.40	29.08	-	109.48	18.33	-	57.64	51.84	

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount		
	As at 01.04.2023	Addition during the year	Deletion during the year	As at 31.03.2024	For the period	Deletion during the year	As at 31.03.2024	W.D.V. as at 31.03.2024	W.D.V. as at 31.03.2023
Intangible Assets									
Computer Software	80.40	29.08	-	109.48	18.33	-	57.64	51.84	41.09
Total	80.40	29.08	-	109.48	18.33	-	57.64	51.84	41.09
Previous Year	55.09	25.31	-	80.40	10.95	-	39.31	41.09	

Note:

- (i) The Group has not revalued its intangible assets during the current and previous financial year.

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Note - 8 : FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investment - Designated at fair value through Other Comprehensive Income		
Investment in Equity Instruments of other entities, Unquoted		
Ramkrishna Fincap Limited	-	-
2800 shares (31 st March, 2024 2800 shares)		
Aayush Pratik Dealcom Private Limited.	11.91	11.26
20,000 shares (31 st March, 2024 20,000 shares)		
DRP Realtors Private Limited	101.64	100.75
25,000 shares (31 st March, 2024 25,000 shares)		
Goel Buildcon Private Limited	39.13	43.02
60,000 shares (31 st March, 2024 60,000 shares)		
Shantiniketan Infrastructure Private Limited*	-	-
91,741 shares (31 st March, 2024 91,741 shares)		
Shanti Infrabuild Private Limited*	-	-
5,500 shares (31 st March, 2024 5,500 shares)		
Goel Propcon Private Limited	28.36	30.84
30,000 shares (31 st March, 2024 30,000 shares)		
Laser Developers Private Limited	38.68	38.67
60,000 shares (31 st March, 2024 60,000 shares)		
Lakshya Properties Private Limited*	-	0.74
9,000 shares (31 st March, 2024 9,000 shares)		
New Leaf Realtors Private Limited	11.25	28.84
18,000 shares (31 st March, 2024 18,000 shares)		
Shanti Infra Development Private Limited	39.85	39.55
60,000 shares (31 st March, 2024 60,000 shares)		
	270.82	293.67

* Denotes fair value is less than the investment value

Aggregate amount of Unquoted Investments	270.82	293.67
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Note - 9: FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
- Security Deposits	193.69	211.17
- Earnest money deposit	85.02	134.00
- Fixed Deposits with original maturity of more than 12 months	1,602.18	9.91
- Interest Receivable on fixed deposits	23.18	-
	1,904.07	355.08

*Fixed deposits are held by bank as lien to the extent of Rs. 1602.18 Lakhs (March 31,2024 Rs. 9.91 Lakhs)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 10: DEFERRED TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets in relation to:		
Reversal/Accrual of revenue & related costs	592.20	984.05
Property, Plant & Equipment and Intangible Assets	1,750.58	1,206.05
Fair value of Defined Benefit Obligation	80.08	(0.79)
Fair Valuation of Financial Assets & Financial Liabilities	96.51	11.99
43B/40 (a)(i)/(ia)/other Disallowances etc.	464.74	26.10
Unabsorbed Depreciation and Business Losses	7,290.96	10,684.88
Deferred Tax Asset	10,275.07	12,912.28
Less:		
Deferred Tax Liabilities in relation to:		
Fair Value of Lease Liabilities	(435.75)	(31.22)
Investment in Mutual Funds	(48.58)	(58.53)
Deferred Tax Liability	(484.33)	(89.75)
Net Deferred Tax liability/(Asset)	9,790.74	12,822.53

Significant Estimates

One of the subsidiary of the group has unabsorbed depreciation and 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 recognised 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 1 st April 2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31 st March 2025
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	984.05	(391.85)	-	592.20
Property, Plant & Equipment and Intangible Assets	1,206.05	544.53	-	1,750.58
Defined Benefit Obligation	(0.79)	15.91	64.96	80.08
Fair Valuation of Financial Assets & Financial Liabilities	11.99	78.77	5.75	96.51
43B/40(a)(i)/(ia)/other Disallowances etc.	26.10	438.64	-	464.74
Unabsorbed Depreciation, Business Losses and Capital Gain	10,684.88	(3,393.92)	-	7,290.96
Total Deferred tax Asset	12,912.28	(2,707.92)	70.71	10,275.07
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	(31.22)	(404.53)	-	(435.75)
Investment in Mutual Funds	(58.53)	9.95	-	(48.58)
Total Deferred tax Liability	(89.75)	(394.58)	-	(484.33)
Deferred Tax Assets(Net)	12,822.53	(3,102.50)	70.71	9,790.74

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 10: DEFERRED TAX ASSETS (NET) (Contd.)

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

Particulars	As at 1 st April 2023	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31 st March 2024
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	470.59	513.46	-	984.05
Property, Plant & Equipment and Intangible Assets	1,365.64	(159.59)	-	1,206.05
Defined Benefit Obligation	1.81	(4.44)	1.84	(0.79)
Fair Valuation of Financial Assets & Financial Liabilities	11.49	0.50	-	11.99
43B/40 (a)(i)/(ia)/other Disallowances etc.	-	26.10	-	26.10
Unabsorbed Depreciation, Business Losses and Capital Gain	12,432.86	(1,747.98)		10,684.88
Total Deferred tax Asset	14,282.39	(1,371.95)	1.84	12,912.28
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	(39.61)	8.39	-	(31.22)
Investment in Mutual Funds	(58.21)	(0.32)	-	(58.53)
Total Deferred tax Liability	(97.82)	8.07	-	(89.75)
Deferred Tax(Assets)/Liability (Net)	14,184.57	(1,363.88)	1.84	12,822.53

Note - 11: OTHER NON CURRENT ASSET

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advance	1068.71	127.77
Prepaid Expense	270.93	-
Advance Rental	60.98	-
	1,400.62	127.77

Note - 12: INVENTORIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials (including goods in transit Rs. 591.32 Lakhs (31 st March, 2024 : Nil)	16,077.27	12,929.08
Work in Progress	5,019.44	4,476.52
Erection Work in Progress	801.03	340.51
Contract Work in Progress	12,041.16	23,320.86
Finished Goods (including goods in transit Rs. 2,368.45 Lakhs (31 st March, 2024 : Nil)	12,106.54	8,740.84
Stock in Trade(EPC)	3,457.23	4,588.59
Stores, Spares and Packing Material (including goods in transit Rs. 5.54 Lakhs (31 st March, 2024 : Nil)	1,336.21	1,737.51
Scrap Material	231.73	770.25
	51,070.61	56,904.16

*Inventories are hypothecated against borrowings (Refer note 24 & 28)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 13: FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current investment - carried at fair value through Profit & loss		
Investment in mutual funds (Unquoted, fully paid-up)		
Union Innovation and Opportunities Fund (G)	12.46	11.13
99,985 units (31 st March, 2024 : 99,985 units)		
Union Business Cycle Fund (G)	10.28	10.11
99,985 units (31 st March, 2024 : 99,985 units)		
Canara Robeco Manufacturing Fund-MN (G)	43.52	40.64
3,99,980 units (31 st March, 2024 : 3,99,980 units)		
Canara Robeco Mid Cap Regular (G)	8.17	-
99,596.61 units (31 st March, 2024 : NIL)		
	74.43	61.88
Aggregate market value of unquoted investments	74.43	61.88

Note - 14: FINANCIAL ASSETS : TRADE RECEIVABLES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, Considered good)		
Trade Receivables	1,12,253.98	78,741.73
Trade Receivable which has significant increase in credit risk	-	-
Trade Receivable credit impaired	7,178.56	7,178.56
	1,19,432.54	85,920.29
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)	7,440.92	7,178.56
	1,11,991.62	78,741.73

Note:

1. Ageing Schedule:

Trade receivable ageing schedule as at 31st March 2025

Particulars	Outstanding for following period from the 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	29,703.10	72,869.15	915.44	799.43	454.50	6,452.20	1,11,193.82
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	7,178.56	7,178.56
Disputed Trade Receivables							
Considered Good	-	-	211.42	0.37	76.13	772.24	1,060.16
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	(7,440.92)	(7,440.92)
Total	29,703.10	72,869.15	1,126.86	799.80	530.63	6,962.08	1,11,991.62

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 14: FINANCIAL ASSETS : TRADE RECEIVABLES (Contd.)

Trade receivable ageing schedule as at 31st March 2024

Particulars	Outstanding for following period from due date of Payment						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	19,656.43	47,857.27	1,800.87	1,779.09	58.38	6,529.53	77,681.57
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	7,178.56	7,178.56
Disputed Trade Receivables							
Considered Good	-	211.42	0.37	76.13	735.61	36.63	1,060.16
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance	-	-	-	-	-	(7,178.56)	(7,178.56)
Total	19,656.43	48,068.69	1,801.24	1,855.22	793.99	6,566.16	78,741.73

*Not due represents retention money (Contract Assets) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 11,850.82 Lakhs and final retention receivable amounting to Rs. 7,805.61 Lakhs due under the contracts.

1. No Trade Receivables due by directors and its offices of the Group 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. (Refer note 24 & 28)
4. Ageing of Trade Receivable has been given from Transaction Date

Note - 15: FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash & Cash equivalent		
- Cash on hand	27.13	27.70
Balances with banks		
- In Current Account	203.12	28.76
- In Cash Credit Account (Debit Balance)	215.09	-
	445.34	56.46

15.1 Foreign currency balance on 31st March, 2025 : Rs. 34.26 Lakhs in INR and XOF 244.70 Lakhs in Foreign Currency (31st March, 2024 : Rs. 16.15 Lakhs in INR and XOF 115.36 Lakhs in Foreign Currency) has been shown under the head balance with bank in current bank account after converting the same at the year end currency rate as required by "Ind AS 21: 'The effect of changes in foreign exchange rates'".

15.2 The Holding 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed deposits with original maturity of Less than 3 months*	251.22	-
Fixed deposits with original maturity of more than 3 months but less than 12 months*	11,296.83	17,151.31
Earmarked Balances	1.02	1.02
	11,549.07	17,152.33

*Fixed deposits are held by bank as lien to the extent of Rs. 11,548.05 Lakhs (31st March, 2024 Rs. 17,151.31 Lakhs)

Note - 17: FINANCIAL ASSETS : LOANS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Loan to Employee	23.61	23.47
Advance to Related Party	-	1,045.00
Loan to Others	-	103.13
Credit Impaired	128.91	25.78
Less: Allowance for Doubtful Debt	(128.91)	(25.78)
	23.61	1,171.60

Note:

- (i) Loan to specified person

(All amounts are in INR Lakhs unless otherwise stated)

Type of Borrower	Amount		Percentage %	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	-	1,045.00	-	100.00%
	-	1,045.00	-	100.00%

- (ii) There are no outstanding debts from directors or other officer of the Group as on each reporting date.
- (iii) The holding company has granted loans to employees are unsecured in nature and are interest free or interest bearing. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 18: FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, Considered good)		
Security Deposit	54.29	26.18
Earnest Money Deposits	239.81	1,415.74
Fixed Deposits with original maturity of more than 12 months*	6,277.40	-
Interest Receivable on fixed deposits	95.13	-
Other Receivables	38.25	8.44
Unbilled Revenue	7.97	-
	6,712.85	1,450.36

*Fixed deposits are held by bank as lien to the extent of Rs. 6,277.40 Lakhs (31st March, 2024 : Nil)

Note - 19: OTHER CURRENT ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Balance with Government Authorities*	1,668.71	4,180.02
Accrual under Export Incentive	19.15	-
Advance to supplier against goods & services	4,201.21	4,085.70
Advance to Employees	7.12	2.67
Other Advances	0.15	0.15
Prepaid Expense	997.55	-
Prepaid Rental	1.02	-
	6,894.91	8,268.54

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

Note - 20: CURRENT TAX ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Tax (Net of provision for income tax of Rs. 10,175.71 Lakhs (31 st March 2024 11,625.71 Lakhs)	3,625.48	1,522.32
	3,625.48	1,522.32

Note - 21 : SHARE CAPITAL

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Authorised Share Capital		
53,39,500(31 st March 2024 : 8,50,000) Equity Shares of Rs. 100/- each	5,339.50	850.00
10,00,000 (31 st March 2024 : NIL) Preference Shares of Rs. 10/- each	100.00	-
	5,339.50	850.00
B. Issued		
Equity Share		
6,39,118(31 st March 2024 : 6,39,118) Equity Shares of Rs. 100/- each fully paid	639.12	639.12

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 21 : SHARE CAPITAL (Contd.)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Preference Share		
8,76,252 (31 st March 2024 : NIL) Non Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid	87.63	-
	726.75	639.12
Subscribed, Called up & fully Paid up:		
6,39,118(31 st March 2024 : 6,39,118) Equity Shares of Rs. 100/- each fully paid	639.12	639.12
	639.12	639.12

Pursuant to the NCLT order approving the acquisition of the undertaking of Bhuvée Stenovate Private Limited (the Transferor Company), the Company on 30th January 2025, allotted 8.76 Lakhs Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs. 10 each at par, amounting to Rs. 87.63 Lakhs, to the equity shareholders of the Transferor Company whose names appeared in its Register of Members.

Preference shares to the extent of Rs. 87.63 Lakhs, has been issued which is redeemable at par at the option of 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 2025 of Rs. 87.63 Lakhs 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 INR Lakhs unless otherwise stated)

Particulars	2024-25		2023-24	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	6,39,118	639.12	6,39,118	639.12
Add: Issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	6,39,118	639.12	6,39,118	639.12

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

(All amounts are in INR Lakhs unless otherwise stated)

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

E. Rights, preferences and Restrictions attached to Equity Shares

The Group has only one class of shares referred to as equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

F. During the financial year 2022-23, the Group 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 on account of Bonus issue of Rs. 210.49 Lakhs has been appropriated from General Reserve and Rs. 109.07 Lakhs has been appropriated from Capital Reserve.

G. Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Company issued an aggregate of 2,28,354 equity shares on 23rd March, 2022, to the shareholders of the demerged entity on account of the merger, without any consideration being received in cash.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 21 : SHARE CAPITAL (Contd.)

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

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares	% age
Deepak Goel	2,90,256	45.42%	2,43,200	38.05%	47,056	19.35%
Rakhi Goel	85,960	13.45%	85,960	13.45%	-	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%
Purushottam Dass Goel HUF	-	-	34,062	5.33%	(34,062)	-100.00%

I. List of promoter's shareholding

Name of promoter	As at 31 st March, 2025		As at 31 st 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	2,90,256	45.42%	2,43,200	38.05%	47,056	19.35%
Rakhi Goel	85,960	13.45%	85,960	13.45%	-	0%
Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	0%
Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	0%

Note - 22 : EQUITY : OTHER EQUITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium		
Balance at the beginning of the year	3811.95	3811.95
Less : Fees paid for increase of Authorised Capital	(34.42)	-
Balance at the end of the year	3777.53	3811.95
General Reserve		
Balance at the beginning of the year	2160.66	2160.66
Balance at the end of the year	2160.66	2160.66
Retained Earning		
Balance at the beginning of the year	40,544.26	22,689.34
Add: Deferred Tax on account of Merger	-	14,017.94
Add/(Less): Profit/(loss) for the year	10,356.07	3,844.05
Add/(Less) : Transfer from Re-measurement of Defined Benefits Plans through OCI	(189.95)	(7.07)
Balance at the end of the year	50,710.38	40,544.26
Equity Instruments through OCI		
Balance at the beginning of the year	187.71	187.71
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	(17.09)	0.00
Balance at the end of the year	170.62	187.71
Re-measurement of Defined Benefits Plans through OCI		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year on Re-measurement of Defined Benefit Plans	(186.63)	(7.07)
Less: Transfer to retained earnings	186.63	7.07
Balance at the end of the year	-	-
Total	56,819.19	46,704.58

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 22 : EQUITY : OTHER EQUITY (Contd.)

Nature and purpose of reserves:

22.1 Securities Premium

Securities Premium Account represents amounts 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 Group 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 represents the undistributed profit / amount of accumulated earnings of the Group.

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 INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-controlling interest	17,000.39	16,692.25
	17,000.39	16,692.25

Note - 24 : FINANCIAL LIABILITY : BORROWINGS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Term Loan		
Term Loan from Banks	12341.41	5,474.86
Less: Current portion of long term borrowings (Refer note 28)	2816.04	1,536.80
	9,525.37	3,938.06
Secured Term Loan		
Vehicle Loan	321.26	374.22
Less: Current portion of vehicle loan (Refer note 28)	153.60	129.06
	167.66	245.16
(Unsecured, Carried at amortised cost)		
Loan from related Party		
6,13,376 No (31.03.2024 Nil nos) Non Convertible Non Cumulative Redeemable Preference Shares (Refer Note 21.D)	61.34	-
Loan from others		
2,62,876 No (31.03.2024 Nil nos) Non Convertible Non Cumulative Redeemable Preference Shares (Refer Note 21.D)	26.29	-
Loan From Body Corporates	2,315.00	3,055.35
Preference Share suspense	-	87.63
Laibility component of Compound Financial Instrument (Unsecured)		
0.01% Compulsory Convertible Debentures	1.83	-
	12,097.49	7,326.20

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 24 : FINANCIAL LIABILITY : BORROWINGS (Contd.)

Note:

A. Secured Term Loans

Sl No.	Rate of interest	Nature of security	Repayment terms	As at 31 st March, 2025	As at 31 st March, 2024
1	9.25%-9.50% p.a	Secured against charge on the office space purchased	Repayable along with interest in equal monthly instalments ranging from 48-179 months	2,726.93	2,215.30
2	Ranging from 8.50%-9.78% p.a	First & exclusive charge/ hypothecation on the machinery purchased out of the said loans	Repayable of principal in equal 18-22 quarterly instalments and monthly interest payment.	4,345.47	1,155.56
3	Ranging from 8.50%-9.78% p.a	Hypothecation of the assets purchased out of the said loans	Repayable along with interest in equal instalments ranging from 60-84 months	321.26	374.22
4	9.70% p.a	Secured against charge on the Lease hold Land situated at Kharagpur	Repayable of principal in equal 22 quarterly instalments and monthly interest payment.	3,500.00	-
5	Ranging from 9.00%-9.25% p.a	Second pari passu charge of Stock, Book debts and other Current Assets and mortgage of land and building and excluding the assets which has exclusive charge.	Repayable along with interest in 48 equal monthly instalments	828.24	1,348.86
6	10.50%	(i) First pari passu charge by way of hypothecation on the current assets of the company. (ii) First pari passu charge by way of hypothecation on movable fixed assets of the company (both present and future) (iii) 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 situated anywhere (iv) Personal Guarantee of Mr. Deepak Goel.	Repayable in 20 equal quarterly instalments post moratorium period of 6 months from date of first disbursement. Interest payable on monthly basis.	600.00	760.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 24 : FINANCIAL LIABILITY : BORROWINGS (Contd.)

Sl No.	Rate of interest	Nature of security	Repayment terms	As at 31 st March, 2025	As at 31 st March, 2024
7	9.25%	(i) Hypothecation of all plant and machinery, together with spare tools and accessories and other movables acquired/to be acquired under the project. (ii) First charge by way of pledge of SIDBI FDR of 97.02 Lakhs (iii) Personal Guarantee of Mr. Akshat Goel, Mr. Devesh Goel and Mr. Deepak Goel.	Repayable in 54 equal monthly instalments post moratorium period of 6 months from date of first disbursement. Interest payable on monthly basis.	387.90	-
Total				12,709.80	5,853.94
Less: Current maturities (Refer Note 28)				2,969.64	1,665.86
Non current borrowing- Term loan from banks				9,740.16	4,188.08
Additional Disclosures for reconciliation of borrowing with Bank:					
Total Borrowings				12,709.80	5,853.94
Less: Adjusted Transaction Cost				47.11	4.85
Less: Current maturities				2,969.64	1,665.86
Non current borrowing- Term loans from banks				9,693.05	4,183.23

B. Unsecured Loans:

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

- Rights, preferences and restrictions attached to Preference shares:
 - The Company has one class of preference shares i.e. Redeemable, Non Participating , Non Cumulative Preference Shares (Redeemable NPNC Shares) of Rs. 10 per share.
 - Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 30th January 2025.
 - Such shares shall, for capital and for repayment of capital in a winding up, rank pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
 - The holders of such shares shall not have any right to participate in shareholders' meetings or to vote on any resolutions.
 - The tenure of the NCCRP 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.
 - Dividend rate shall be equivalent to 10% p.a. subject to TDS.
- Redeemable, Non Participating , Non Cumulative Preference Shares authorised capital is of Rs. 100.00 Lakhs, out of which Rs. 87.63 Lakhs was issued.
- Preference dividend has been accrued and booked under the head finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable. The Board of Directors have recommended preference dividend on the outstanding preference shares amounting to Rs. 87.63 Lakhs for the year.
- Refer Note -21A & 21D - Authorised and issued Preference Share capital and the reconciliation of no. of shares of preference shares
- The subsidiary has compulsory convertible debentures with at a fixed annual coupon rate of 0.01% p.a

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

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 amortised over the lease term, Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses.

Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to Rs. 227.94 Lakhs (31st March, 2024 : Rs. 222.60 Lakhs) has been recognised under line item “Rent Expenses “ under “Other Expenses” in the Statement of Profit & Loss. The interest expenses on lease liabilities amounting to Rs. 81.45 Lakhs (March 31st, 2024 : Rs. 104.08 Lakhs) has been grouped under “Finance Cost” in the Statement of Profit & Loss.

None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to Rs. 444.63 Lakhs (31st March, 2024 : Rs. 414.21 Lakhs).

Note:

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current lease liabilities	76.38	339.69
Non current lease liabilities	71.46	536.71
	147.84	876.40

Following are the changes in the carrying value of Lease liabilities

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	876.40	1,289.03
Add: Addition during the year	128.79	11.56
Add: Finance costs accrued during the year	81.45	104.08
Less: Deduction during the year (Due to termination of lease)	489.53	120.44
Less: Adjustment during the year	4.64	(6.39)
Less: Payment of lease liabilities	444.63	414.21
	147.84	876.41

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Upto 1 year	86.87	412.03
More than 1 year but upto 5 years	56.62	637.20
more than 5 years	351.53	-

Note - 26 : OTHER FINANCIAL LIABILITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retention Money payable	2,301.67	822.75
	2,301.67	822.75

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 27: PROVISIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Gratuity	245.70	10.47
Total	245.70	10.47

Note - 28 : BORROWINGS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured loans repayable on demand from banks		
- Working Capital Facility	17,487.94	22,833.35
Current Maturities of Long Term Borrowings		
- Term loan from banks	2,816.04	1,536.80
- Vehicle loan	153.60	129.06
Unsecured Loans		
Loan repayable on demand		
- From banks	17,738.22	4,842.48
- From related parties	-	2,706.98
- 0.01% Compulsory Convertible Debentures	1.68	-
	38,197.48	32,048.67

Note:

1. Nature of Security Given:

The Group has fund based & non-fund based facilities from various banks under consortium banking arrangements and are secured against:

Primary Security

(a) Pari passu charge on inventories and book debts and on entire current assets of the Group including present and future.

Collateral Security

(a) Pari passu 1st charge on Plant & Machinery and Other Movable Fixed Assets of the Company Group on assets where exclusive charge given in favour of respective Lenders.

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

(c) First pari passu charge on fixed deposits pledged against the working capital loan, except for one SIDBI loan of the subsidiary, which has an exclusive charge.

(d) EMT of Leasehold Land at Poly Park Howrah.

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

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

3. Working capital facilities carries interest @ 9.85 % to 11.35 % p.a (31st March 2024 : 9.60 % to 10.60 %)

4. 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 situated anywhere.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 29 : TRADE PAYABLES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of Micro and Small enterprises	1,269.87	3,922.27
Total outstanding dues of other than Micro and Small enterprises	74,805.59	55,572.12
	76,075.46	59,494.39

Note:

1. Ageing Schedule

Particulars	Outstanding as on 31 st March, 2025 from date of transaction						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed total dues of micro and small enterprises	-	-	1,235.50	3.15	0.69	1.33	1,240.67
Undisputed total dues of creditors other than micro and small enterprises	567.63	-	73,804.61	88.34	209.55	135.46	74,805.59
Disputed dues of micro and small enterprises	-	-	-	29.20	-	-	29.20
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	567.63	-	75,040.11	120.69	210.24	136.79	76,075.46

Particulars	Outstanding as on 31 st March, 2024 from date of transaction						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed total dues of micro and small enterprises	-	-	3,867.00	26.07	-	-	3,893.07
Undisputed total dues of creditors other than micro and small enterprises	-	-	55,055.66	297.46	108.14	110.85	55,572.12
Disputed dues of micro and small enterprises	-	-	29.20	-	-	-	29.20
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	58,951.86	323.53	108.14	110.85	59,494.39

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 29 : TRADE PAYABLES (Contd.)

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

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i) Principal Amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end*	1,345.28	3,917.01
ii) Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	2.89	6.58
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	12.97	6.58
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 disallowance of a deductible expenditure 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. 88.38 Lakhs (31st March 2024: Rs. 1.32 Lakhs) which has been shown under note no 30

Note - 30 : OTHER FINANCIAL LIABILITIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Creditors for Capital Goods		
- Total outstanding dues of Micro and small enterprises	88.38	1.32
- Total outstanding dues of creditors other than Micro and small enterprises	98.62	100.54
Employee related Liabilities (Refer Note No 46.9)	438.12	55.65
Security Deposits	-	2.54
Interest accrued but not due on borrowing	161.73	-
Other payables	37.80	141.68
	824.65	301.73

Note - 31 : PROVISIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Gratuity	58.80	0.73
Provision for compensated absences	22.11	-
Provision for Contingency (Refer Note No 46.2)	1,002.00	-
	1,082.91	0.73

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 32 : OTHER CURRENT LIABILITIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Contract Liabilities [Refer Note: 33 (F)]	13,379.06	25,912.07
Advance From Customers	8,020.13	7,699.48
Statutory Liabilities	185.33	148.82
	21,584.52	33,760.37

32.1: 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 - 33 : REVENUE FROM OPERATIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of Product		
- Manufactured Goods	1,78,590.74	1,37,147.55
- Trading Goods	51,289.99	23,731.84
Sale of service		
- Erection & other services	24,511.50	11,685.98
- Power supply	141.07	169.90
	2,54,533.30	1,72,735.27
Other Operating Revenue		
- Sale of Scrap	2,451.33	1,948.83
- Income from Export Incentive	31.48	26.77
- Duty Drawback Received	23.64	47.00
	2,57,039.75	1,74,757.87

Note:

A. Nature of goods and services

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

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

B. Disaggregation of revenue

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
i) Primary Geographical Markets		
a) Within India	2,44,236.25	1,65,440.71
b) Outside India	10,297.05	7,294.56
Total	2,54,533.30	1,72,735.27

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 33 : REVENUE FROM OPERATIONS (Contd.)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
ii) (a) Major Products		
Manufacturing of cables, conductors & other allied products	1,78,590.74	1,37,124.15
Trading Goods	51,289.99	23,755.24
ii) (b) Sale of Services		
- Erection & other services	24,511.50	11,685.98
- Power supply	141.07	169.90
Total	2,54,533.30	1,72,735.27
iii) Timing of Revenue		
At a point in time	1,52,552.79	1,24,653.73
Over a point of time	1,01,980.51	48,081.54
Total	2,54,533.30	1,72,735.27
iv) Contract Duration		
Long Term	1,01,371.85	47,911.64
Short Term	1,53,161.45	1,24,823.63
Total	2,54,533.30	1,72,735.27
E. Reconciliation of revenue recognised with Contract price (Net of GST):		
Gross revenue recognised during the year	2,55,020.02	1,73,016.39
Less: Discount paid / payable to Customer	486.72	281.12
Total	2,54,533.30	1,72,735.27
F. 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	43,317.80	11,812.83
Revenue recognised that were included in the contract assets balance at the beginning of the year	(23,661.37)	(5,198.00)
Increase due to revenue recognised during the year and receivable transfer to Contract Asset	27,966.88	21,154.71
Transfer from Contract Asset to receivables during the year	(17,920.20)	(8,113.12)
Revenue reversed on account of performance obligation that were not satisfied	12,850.15	23,661.37
Balance at the end of the year	42,553.26	43,317.79
Movement in Contract Liability are as follows:		
Revenue recognised that was included in the contract liability balance at the beginning of the year	25,912.07	5,629.61
Revenue booked during the year	(25,912.07)	(5,629.61)
Reversal of revenue for which revenue to be recognised over the period of time	13,379.06	25,912.07
Balance at the end of the year	13,379.06	25,912.07

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 34 : OTHER INCOME

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest income on financial assets:		
On bank deposit	1,198.31	923.07
Unwinding income on fair valuation of security deposit	8.92	7.54
On others	1.52	2.65
Other non-operating Income:		
Profit/ (Loss) on Sale of property ,plant & equipment	5.26	3.77
Profit/ (Loss) on Sale of Mutual Funds	-	7.19
Receipts From Insurance Claim	24.67	73.85
Net Gain/(Loss) on Foreign Exchange Fluctuation	181.68	157.90
Interest on Income Tax Refund	0.80	-
Other Miscellaneous Income	447.89	429.30
Profit/ (Loss) on Commodity Hedging (Net)	341.58	-
Net fair value gain/loss on investments classified as FVTPL	2.56	2.21
	2,213.19	1,607.48

Note - 35 : COST OF MATERIAL CONSUMED

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening Stock	12,929.08	14,986.06
Add: Purchases*	1,52,274.96	1,05,381.04
Add: Carriage Inwards	687.92	258.41
	1,65,891.96	1,20,625.51
Less: Closing Stock	16,077.28	12,929.08
	1,49,814.68	1,07,696.43

* Purchases for the financial year 2023-24 includes Inventory of Rs. 32.66 Lakhs on account of demerger.

Note - 36 : PURCHASES OF STOCK IN TRADE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Purchases of Stock in Trade*	31,741.38	44,324.25
Add: Carriage Inwards	222.22	181.96
	31,963.60	44,506.21

*Includes purchase related to EPC Projects.

Note - 37 : ERECTION AND OTHER PROJECT EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Erection & Sub-contracting charges	13,631.20	6,280.80
Consumable store expenses	1,437.68	288.02
Other expenses	586.51	772.90
	15,655.39	7,341.72

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 38 : CHANGES IN INVENTORIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening Stock		
- Finished Goods	8,740.84	6,700.86
- Work in Progress	4,476.52	3,591.49
- Erection work in progress	340.51	155.26
- Contract work in progress	23,320.86	5,042.74
- Stock- in- Trade	4,588.59	3,074.41
- Scrap Material	770.25	281.28
	42,237.57	18,846.04
Less: Closing Stock		
- Finished Goods	12,106.54	8,740.84
- Work in Progress	5,019.44	4,476.52
- Erection work in progress	801.03	340.51
- Contract work in progress	12,041.16	23,320.86
- Stock- in- Trade	3,457.23	4,588.59
- Scrap Material	231.73	770.25
	33,657.13	42,237.57
	8,580.44	(23,391.53)

Note:

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

Note - 39 : EMPLOYEE BENEFITS EXPENSE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries & wages	4,657.32	4,183.87
Contribution to provident, gratuity and other funds (Refer Note 46.5)	138.35	73.47
Staff welfare expenses	413.88	300.17
	5,209.55	4,557.51

Note:

Refer note 46.5 for detail disclosures required under IND AS-19 on "Employee Benefits".

Note - 40 : FINANCE COST

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expense of Financial liabilities carried at amortised cost	9,049.40	7,464.73
Interest on lease obligation	81.45	104.08
Dividend on Preference Shares [Refer Note 24 (B)]	1.46	-
Other borrowing costs	1,118.04	1,537.34
	10,250.35	9,106.15

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 41 : DEPRECIATION AND AMORTISATION OF EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation on property, plant & equipment	2,728.38	2,462.16
Amortisation on intangible assets	22.69	18.33
Amortisation on right of use assets	436.23	373.52
	3,187.30	2,854.01

Note - 42 : OTHER EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Consumption of Stores, Spares and tools	1,113.30	1,891.47
Power and Fuel	3,753.92	3,443.25
Machinery Hire Charges	3.24	26.88
Loading & Unloading Charges	558.37	416.14
Inspection & Testing Charges	148.75	167.18
Packing Material	3,857.65	2,992.61
Repairs & Maintenance		
- Buildings	55.30	187.84
- Plant & Machinery	342.05	178.29
- Others	72.34	110.71
Carriage Outward	3,064.05	2,623.34
Labour charges	3,298.64	2,960.09
Insurance Charges	51.84	138.12
Advertisement & Publicity	32.78	29.74
Commission & Brokerage	361.71	175.32
Clearing & Forwarding Charges	340.90	434.92
Sales & Business Promotion	173.61	42.24
Auditors Remuneration	16.55	8.00
General Expenses	53.42	68.95
Computer Expenses	76.62	70.64
Corporate Social Responsibility expenses (Refer note - 42 (2) below)	65.75	66.85
Donation (Refer Note 40.4)	8.00	123.84
Director's Sitting Fees	4.40	3.00
Electricity Charges	65.32	54.33
Entertainment Expense	62.64	50.98
Legal & Professional Charges	384.43	447.68
Membership & Subscription Fees	18.44	14.52
(Gain)/Loss on early termination of lease	(144.70)	(1.56)
Rent Expenses	227.94	222.60
Maintenance Expenses	109.02	104.20
Postage, Stamp & Telegram	21.63	14.57
Printing & Stationery	37.23	45.40

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 42 : OTHER EXPENSES (Contd.)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Rates & Taxes (Refer Note No 46.2)	1,066.72	430.38
Registration & Renewal Fees	19.11	13.66
Security Charges	199.19	163.45
Advances and Bad debts written off	40.63	(17.42)
Allowance for Doubtful Debts (ECL)	262.37	-
Telephone & Internet	56.85	48.07
Tender Fee	59.45	47.80
Travelling Expenses	735.06	614.58
Impairment in Loans Receivables	103.13	25.78
	20,777.65	18,438.44

Note:

1. Payment to Statutory Auditors

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Audit Fees	12.55	6.50
Tax Audit Fees	4.00	1.50
	16.55	8.00

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
(i) Amount required to be spent as per Section 135 of the Act	80.67	81.14
(ii) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	65.75	66.85
(iii) Previous year excess spent adjusted with current year requirement to be spent	15.49	29.78
(iv) Shortfall at the end of the period	-	-
(v) Reason for shortfall	-	-

2.1 Nature of CSR activities

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Promoting healthcare including preventive healthcare	-	55.85
Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	-	11.00
Providing Food items, Plantation, Medical and other social activities under Swachh Bharat Abhiyan	65.75	-
	65.75	66.85

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 42 : OTHER EXPENSES (Contd.)

2.2 Details of excess amount spent

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening Balance	15.49	29.78
Amount required to be spent by the holding company during the year	80.67	81.14
Amount spent during the year	65.75	66.85
Excess balance to be carried forward	0.56	15.48
- To be carried forward for next year	0.56	15.48
- Not to be carried forward for next year	-	-

2.3 During the year the Holding Company has donated an amount of Rs. NIL (PY. Rs. 8.00 Lakhs) 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 - 43(a) : TAX EXPENSE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current Tax	-	-
Tax provision for earlier years	36.30	0.06
Deferred Tax for the year	3,102.50	1,363.88
Tax Expense in Statement of Profit & Loss	3,138.80	1,363.94

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

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit before tax	13,813.98	5,256.41
Tax at the Indian tax rate of 25.17% (31 March 2024: 25.17%)	3,476.70	1,322.93
Tax on Accounting Profit (A)	3,476.70	1,322.93
Adjustments for :		
Corporate social responsibility expenditure	16.55	16.82
Tax Impact of Permanent allowances / disallowances / Others	3.31	31.30
Tax expense related to prior periods	36.30	0.06
Impact of Ind AS adjustment & Others	(244.10)	(85.02)
Others	(149.96)	77.85
Net Adjustments (B)	(337.90)	41.01
Tax Expenses recognised in the Statement of Profit & Loss C= (A+B)	3,138.80	1,363.94

Note - 44 : OTHER COMPREHENSIVE INCOME

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Items that will not be Reclassified to Profit or Loss		
Equity Instruments through Other Comprehensive Income	(22.84)	-
Less: Tax relating to equity instruments through Other Comprehensive Income	5.75	-
Re-measurements of Defined Benefit Plans	(258.11)	(10.42)
Less: Tax relating to re-measurements of defined benefit plans	64.96	1.84
Other Comprehensive Income	(210.24)	(8.58)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 45 : 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 share.

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Basic and Diluted Earnings per Share (Par Value 100 per share)		
Profit after tax	10,356.07	3,844.05
Weighted average number of equity shares outstanding during the financial year	6,39,118	6,39,118
Face value of equity shares (in Rs.)	100.00	100.00
Basic and Diluted Earning per Share (in Rs.)	1,620.37	601.46

The company does not have any dilutive potential equity shares

Note - 46 Other Disclosures:

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

(a) Contingent Liabilities:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Claims against the Group 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 46.1(a.ii) below]	3,806.76	5,044.37
- GST [Refer Note 46.1(a.iii) below]	450.45	438.35
- Entry Tax including interest (Refer Note 46.2 below)	-	480.88
ii. Other money for which the Group is contingently liable [Refer Note 46.1 (a.iv) below]	2,943.33	2,708.88
iii. Corporate Guarantee against the performance obligation [Refer Note 46.1(a.v) below]	357.29	-

i) The amounts 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) Out of the amount disclosed under the head 'Income Tax' in point (i), The liabilities relating to Income Tax demands arise from certain matters in which the Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies and also in the same view that there will be no demand against the above stated amount, since the pending adjudicated matters are similar to the orders already received.

iii) The Company has received demand orders aggregating to Rs. 425.22 Lakhs relating to Financial Years 2017-18, 2018-19, and 2020-21 under Section 74 of the CGST Act, 2017 and Section 73 of the SGST Act, 2017 vide orders dated 24th May 2023 and 28th February 2025 issued by the Assistant Commissioner of the respective states. The demands

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

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 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 High Court has granted a stay in these matters. For the demand relating to FY 2020-21, the Company has filed an appeal before the Commissioner of GST.

- iv) The amounts shown in (ii) above against which the sanctioned limit of Rs. 5,000.00 Lakhs from SBI Global Factors Limited is secured by a subservient ("subordinate charge") charge on all present and future current assets (excluding factored invoices) and fixed assets of the holding company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.
- v) The amounts shown in (ii) above During the year, the Holding Company provided corporate guarantees of Rs. 357.29 Lakhs to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and the Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

(b) Capital & Other Commitments:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances)	639.92	639.12

2 Pending Litigations

Pursuant to the Hon'ble Calcutta High Court Judgement dated 30th January, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated 24th June, 2013 and setting aside such impugned judgement and order of the tribunal. Subsequently, the Company filed a Special Leave Petition before the Hon'ble Supreme Court on 16th April 2025, contesting the order of the Hon'ble Calcutta High Court. The matter is currently sub judice. During the year, the Company has recognised provision for Entry Tax amounting to Rs. 1,002.00 Lakhs (including Rs. 228.00 Lakhs towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017. Provision towards entry tax amounting to Rs. 1,002.00 Lakhs has been shown under rates and taxes.

3 Disclosure for Derivative Instruments & Unhedged Foreign Currency Exposure

- a. Derivative instruments used for hedging foreign currency exposure and amount of currency hedged: Nil
- b. Particulars of unhedged foreign currency exposure as at the reporting date :-

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	FC	Amount (INR)	FC	Amount (INR)
Payable against import	\$ 8.62	741.57	\$ 19.85	1,655.68
	€ 0.03	2.70	€ 0.03	2.61
	XOF 121.41	17.00	XOF 79.77	11.17
Advances for import	\$ 5.21	454.58	\$ 3.95	329.09
	€ -	-	€ 0.29	26.31
	XOF 0.00	-	XOF 36.78	5.15
Advances against export	\$ 0.21	24.88	\$ 2.46	205.55
Receivable against export	\$ 39.55	3,366.89	\$ 102.63	8,559.87
Bank Balance in Foreign Bank Account	XOF 244.69	34.26	XOF 115.36	16.15
Net Exposure to foreign currency risk in respect of recognized financial assets/ (recognised financial liabilities)		3,069.58		7,061.56

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

Sensitivity

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

Particulars	Impact on profit before tax		
	USD	EURO	XOF
As at 31 March 2025			
INR appreciates by 5%	(152.75)	0.14	(0.86)
INR depreciates by 5%	152.75	(0.14)	0.86
As at 31 March 2024			
INR appreciates by 5%	(351.39)	(1.19)	(0.51)
INR depreciates by 5%	351.39	1.19	0.51

4 Financial and Derivative Contracts :

The Group 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 Group enters into commodity derivative contracts, including futures, forwards, and options, in accordance with its risk management policy.

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and copper price. Any ineffective portion is recognized immediately in the income statement.

The Company does not enter into derivative contracts for speculative purposes.

Derivative contracts entered into by the Group and outstanding as at Balance Sheet date.

For hedging commodity related risks: - Category wise break up is given below:

Derivative financial Instruments	As at 31 st March, 2025		As at 31 st March, 2024	
	Purchases	Sales	Purchases	Sales
Copper	-	721.02	-	-
Aluminium	741.95	-	-	-

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

Derivative financial Instruments	As at 31 st March, 2025		As at 31 st March, 2024	
	Copper	Aluminium	Copper	Aluminium
Price increase by 5%	(36.05)	37.10	-	-
Price decrease by 5%	36.05	(37.10)	-	-

5 Employee Benefit Plans

The Group has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Group has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities. The following tables summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet date for the plan.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

5a	Particulars	Non funded		Funded	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Change in projected benefit obligations				
	Obligations at beginning of the year	2.52	-	191.08	169.50
	Current Service cost	29.18	2.52	36.23	11.06
	Interest Cost	0.18	-	13.38	12.22
	Benefits settled	-	-	(9.15)	(11.30)
	Actuarial (gain) / loss (through OCI)	111.34	-	146.66	9.60
	Obligations at end of the year	143.22	2.52	378.20	191.08

5b	Particulars	Non funded		Funded	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Change in plan assets				
	Plan assets at beginning of the year, at fair value	-	-	182.39	175.95
	Interest income	-	-	12.77	12.69
	Remeasurement - Return on Assets	-	-	(0.11)	(0.81)
	Contributions	-	-	31.00	5.86
	Benefits settled	-	-	(9.15)	(11.29)
	Plan assets at end of the year	-	-	216.90	182.40

5c	Particulars	Non funded		Funded	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Net Defined Benefit liability / (asset)				
	Present value of defined benefit obligation at the end of the year	143.22	2.52	378.18	191.08
	Fair value of plan assets at the end of the year	-	-	216.90	182.40
	Net Defined Benefit liability / (asset)	143.22	2.52	161.28	8.68

5d	Particulars	Non funded		Funded	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Expenses recognised in Statement of Profit and Loss				
	Service cost	29.18	2.52	36.23	13.58
	Interest cost (net)	0.18	-	0.61	(0.46)
	Total Expenses recognised in Statement of Profit and Loss	29.36	2.52	36.84	13.12

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

5e Particulars	Non funded		Funded	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Re-measurement gains / (losses) in OCI				
Actuarial gain/(loss) due to financial assumption changes	(11.13)	-	(41.18)	3.92
Actuarial gain/(loss) due to experience adjustments	122.48	-	187.83	5.68
Return on plan assets (greater)/less than discount rate	-	-	0.11	0.81
Total amount routed through OCI	111.35	-	146.76	10.41

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

Actuarial gain/(loss) due to experience adjustments	Non funded		Funded	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Investments with the insurer	-	-	100%	100%

5g Particulars	31 st March, 2025	31 st March, 2024
Discount rate	6.75% - 6.40%	7.00%
Salary escalation rate	5.00% - 5.50%	5.75% - 6.50%
Mortality rate	100% IALM 2012-14	100% IALM 2012-14
Withdrawal rate	6.00%	6.00%

5h Sensitivity analysis

Particulars	Sensitivity	31 st March, 2025		31 st March, 2024	
		Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in					
Discount rate	1%	476.49	574.64	177.13	212.66
Further salary increase	1%	569.91	479.46	212.13	177.27
Withdrawal rate	50%	528.87	513.02	194.35	192.79
Mortality rate	10%	522.91	519.87	193.81	193.38

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

5i he average duration of the defined benefit plan obligation at the end of the reporting period is 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	31 st March, 2025	31 st March, 2024
Less than a year	105.10	27.36
Between 2 to 5 years	94.30	39.38
Between 6 to 10 years	183.20	85.85
More than 10 Years	796.39	266.55

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

5j	Particulars	31 st March, 2025	31 st March, 2024
	Contribution to Provident/pension funds (Refer Note 39)	63.16	50.11

6 Fair value measurement

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

The management has assessed that the fair values of Cash and cash equivalents, Trade receivables, Trade payables, Borrowings, Provision, Other current financial liabilities and Other current financial Assets approximates their carrying amounts largely due to the short-term maturities of these instruments.

6.1 Financial Instruments

Categories of financial instruments

As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

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

As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial Liabilities				
Borrowings	24&28	50,294.97	-	-
Trade Payable	29	76,075.46	-	-
Lease liabilities	25	147.84	-	-
Other Financial Liabilities	26&27&30&31	4,454.93	-	-
Total Financial Liabilities		1,30,973.20	-	-

As at 31st March 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial assets				
Investments	8&13	-	293.67	61.88
Trade Receivables	14	78,741.73	-	-
Cash and Cash equivalent	15	56.46	-	-
Bank Balances other than Cash and Cash Equivalents	16	17,152.33	-	-
Loans	17	1,171.60	-	-
Other Financial Assets	9&18	1,805.44	-	-
Total Financial Assets		98,927.56	293.67	61.88

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

As at 31st March 2024

(All amounts are in INR Millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial Liabilities				
Borrowings	24&28	39,374.87	-	-
Trade Payable	29	59,494.39	-	-
Lease liabilities	25	876.40	-	-
Other Financial Liabilities	26&27&30&31	1,135.68	-	-
Total Financial Liabilities		1,00,881.34	-	-

* Fair value through Other Comprehensive Income(FVTOCI)

**Fair value through Profit & Loss(FVTPL)

6.2 Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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	61.88	-	-
Investments measured at FVTOCI	8&13	-	-	293.67

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

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

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities				
Borrowings	12,662.67	12,709.80	5,849.08	5,853.94
Total financial liabilities	12,662.67	12,709.80	5,849.08	5,853.94

7 Financial risk management objectives and policies

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

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

(a) Market risk

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

(i) Interest Rate Risk Management

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

Interest Rate Sensitivity Analysis

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed rate borrowings	2,630.70	7,223.39
Variable rate borrowings	47,664.28	32,151.46
Total borrowings	50,294.98	39,374.85

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Impact on profit before tax		Impact on equity	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Interest Rates - increase by 50 basis points	(23.83)	(16.08)	(17.83)	(12.03)
Interest Rates - decrease by 50 basis points	23.83	16.08	17.83	12.03

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

(ii) Credit risk management

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Investments	8&13	345.25	355.55
Trade Receivables	14	1,11,991.62	78,741.73
Cash and Cash Equivalents	15	445.34	56.46
Bank Balances other than Cash and Cash Equivalents	16	11,549.07	17,152.33
Loans	17	23.61	1,171.60
Other financial Assets	9&18	8,616.92	1,805.44
Total Financial Assets		1,32,971.81	99,283.11

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 13. The Company's customer profile includes public sector enterprises, state owned companies and other entities. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers. The information about movement of impairment allowance due to the credit risk exposure is given in Note 14.

Concentration of credit risk Concentration of credit risk

As at the reporting date, the carrying amount of trade receivables represents the Company's maximum exposure to credit risk. These receivables are unsecured and are not supported by any collateral or other credit enhancements. The Company continuously monitors the credit quality of its customers and transacts only with creditworthy parties to mitigate the risk of default. At the end of the reporting period, the Company has concentration of credit risk major trade receivables which belongs to Public sector undertaking approximately 78.61% in the current financial year 2024-25 (31st March 2024: 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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2025 and 31st March, 2024 is the carrying amounts mentioned in the above table.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

(iii) Commodity Price Risk

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

(iv) Liquidity risk management

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

Ultimate responsibility for liquidity risk management rests with the Key Managerial 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 can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Contractual maturities of financial liabilities 31 st March, 2025	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	50,294.97	50,294.97	40,600.09	8,196.95	1,497.93
Lease Liabilities	147.84	495.02	86.87	56.62	351.53
Trade Payable	76,075.46	76,075.46	76,075.46	-	-
Other Financial Liabilities	4,303.88	5,191.23	4,235.85	64.77	890.61
Interest payable on above borrowings	151.05	3,146.42	1,029.69	1,869.06	247.67
Total	1,30,973.20	1,35,203.10	1,22,027.96	10,187.40	2,987.74

Contractual maturities of financial liabilities 31 March, 2024	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	39,374.87	39,374.87	32,062.70	6,887.88	424.29
Lease Liabilities	876.40	1,049.23	412.03	637.20	-
Trade Payable	59,494.39	59,494.39	59,494.39	-	-
Other Financial Liabilities	1,135.68	1,754.89	1,466.33	17.27	271.29
Interest payable on above borrowings	-	1,293.59	461.51	706.89	125.19
Total	1,00,881.34	1,02,966.97	93,896.96	8,249.24	820.77

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

Note 46.8 Capital Management

a) Risk Management

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

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

b) Net debt reconciliation

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash equivalents	445.34	56.46
Non-current borrowings	(12,097.49)	(7,326.20)
Current borrowings	(35,227.84)	(30,511.87)
Current maturities of long term borrowings	(2,969.64)	(1,536.80)
Lease Liabilities	(147.84)	(876.40)
Interest accrued on long term borrowings	(26.75)	-
Interest accrued on short term borrowings	(134.98)	-
Total	(50,159.20)	(40,194.81)

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities			Total
		Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2024	56.46	(7,326.20)	(32,048.67)	(876.40)	(40,194.81)
Cash flows	388.88	(4,769.46)	(6,132.47)	-	(10,513.05)
Acquisition of Lease	-	-	-	(128.79)	(128.79)
Principal repayment of lease	-	-	-	363.18	363.18
Interest expense	-	(1,001.98)	(7,038.14)	(81.45)	(8,121.57)
Interest paid	-	976.57	6,903.17	81.45	7,961.19
Non-Cash movements:					
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease and others	-	(3.17)	(16.34)	494.17	474.66
Net Debt as on 31st March 2025	445.34	(12,124.24)	(38,332.45)	(147.84)	(50,159.20)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

Particulars	Other assets Cash and cash equivalents	Liabilities from financing activities			Total
		Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2023	416.14	(7,649.57)	(29,938.12)	(1,289.03)	(38,460.58)
Cash flows	(359.68)	411.02	1,073.83	-	1,125.17
Acquisition of Lease	-	-	-	(11.56)	(11.56)
Principal repayment of lease	-	-	-	310.13	310.13
Interest expense	-	(772.01)	(8,230.06)	(104.08)	(9,106.15)
Interest paid	-	772.01	8,230.06	104.08	9,106.15
Non-Cash movements:					
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease and others	-	(87.65)	(3,184.37)	114.05	(3,157.97)
Net Debt as on 31st March 2024	56.46	(7,326.20)	(32,048.67)	(876.40)	(40,194.81)

Note 46.9 RELATED PARTY DISCLOSURE

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

A List of Related Parties and Relationships

Description of relationship	Name of related parties
Key Managerial Person	Mr. Deepak Goel - Managing director
	Mr. Navin Kumar Saffar - Wholetime director (Resigned w.e.f 30 th June 2025)
	Mr. Akshat Goel - Wholetime director (Appointed w.e.f 2 nd August, 2024)
	Mr. Devesh Goel - Wholetime director (Appointed w.e.f 2 nd August, 2024)
	Mr. Amit Kumar Goel - Chief Financial Officer (Appointed w.e.f 18 th November, 2024)
	Ms. Payal Agarwal - Company Secretary
Relative of KMP	Mr. Devendra Goel
	Mrs. Priya Goel
	Mrs. Samiddha Goel
	Mrs. Rakhi Goel
	Mr. Purushottam Das Goel
	Purushottam Das 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
	Ceebuild Company Private Limited
	A J Finance Private Limited
	Bhuvée Stenovate Private Limited

Note: Related Party relationship is as identified by the Management

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

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

(All amounts are in INR Lakhs unless otherwise stated)

Nature of Transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sales of Product		
G.M. Dalui & Sons Private Limited	0.50	2.96
Ceebuild Company Private Limited	81.56	-
Purchase of Products		
G.M. Dalui & Sons Private Limited	108.55	-
Ceebuild Company Private Limited	2,745.63	21.00
Lumino Power Infrastructure Private Limited	369.51	-
P. S. Enterprise	3,659.19	1,825.20
Interest paid		
AJ Finance Private Limited	32.63	-
Rent paid		
Devesh Buildcon Private Limited	139.78	139.78
Mr. Purushottam Das Goel	3.00	-
Purushottam Das Goel (HUF)	3.00	6.00
Factory Electricity Expense		
Priya Goel Private Family Trust	54.28	59.58
Samidha Goel Private Family Trust	58.28	65.51
Reimbursement of Factory Electricity Expense		
Bhuvée Stenovate Private Limited	320.82	-
Advance Given		
AJ Finance Private Limited	390.00	1,045.00
Repayment of Advance		
AJ Finance Private Limited	1,435.00	-
Loan Taken		
Laser Solar LLP	243.88	-
AJ Finance Private Limited	519.77	-
Loan Repayment		
Laser Solar LLP	2,566.58	-
AJ Finance Private Limited	936.68	-
Purushottam Das Goel (HUF)	-	42.77
Legal & Professional Fees Paid		
Relative of KMP	18.00	18.00
Director's Remuneration		
Directors	304.11	136.56
Salary		
KMP	61.69	22.98
Relative of KMP	158.64	210.00
Sitting Fees		
Directors	4.40	3.00
Contribution to Gratuity Fund/ Premium	25.00	3.00
Preference Dividend Accrued		
Relative of KMP	0.44	-
Enterprises over which KMP or their relatives have significant influence	0.59	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

C. Outstanding balances

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Receivables		
Ceebuild Company Private Limited	79.19	-
G.M. Dalui & Sons Private Limited	0.24	-
Trade Payables		
Lumino Power Infrastructure Private Limited	435.65	-
Ceebuild Company Private Limited	-	6.94
Advances Paid		
Ceebuild Company Private Limited	263.00	-
G.M. Dalui & Sons Private Limited	5.40	25.34
Bhuvée Stenovate Private Limited	33.20	-
AJ Finance Private Limited	-	1,045.00
Loan Payable		
AJ Finance Private Limited		384.27
Laser Solar LLP		2,322.71
Director's Remuneration Payable	13.06	3.75
Salary Payable		
KMP	9.19	-
Relative of KMP	24.59	10.83
Rent Payable	2.70	6.48
Electricity Expense Payable	67.15	10.51
Security Deposit Given		
Bhuvée Stenovate Private Limited	34.95	34.95
Devesh Buildcon Pvt. Ltd	83.28	33.28
Issue of Preference Share	61.34	-

- Remuneration paid to the director during his tenure has been included under the head 'Salary and Wages'
- 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.
- 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).
- 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.
- Employee related Liabilities includes director sitting fees.(Refer Note 29)

D. Key Management Personnel Compensation:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short-term employee benefits	365.80	159.54
Post-employment benefits #	-	-
Total	365.80	159.54

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

Note 46.10 Ratio Analysis and its elements

(i) Ratios

SL. No	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variance
				March 31, 2025	March 31, 2024		
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	3.26%	-
3	Debt Service Coverage Ratio	Profit for the year [i.e. Profit before tax] (+) Depreciation and amortisation expense (+) Finance costs.	Interest and Lease Payments + Principal Repayments	2.20	1.59	38.51%	Increase in debt during the current year
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average total equity	0.20	0.09	127.75%	Increase in the Revenue during the current year
5	Inventory turnover ratio	Revenue from operations	Average total inventory	4.76	3.80	25.42%	Increase in the Revenue during the current year
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	2.70	2.52	7.13%	-
7	Trade payables turnover ratio	Net Credit purchases	Average trade payables	2.96	3.08	-3.83%	-
8	Net capital turnover ratio	Revenue from operations	Working capital is computed as: Current assets (-) Current liabilities	4.71	4.44	6.20%	-
9	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.04	0.02	86.46%	Increase in the Revenue during the current year
10	Return on capital employed	Earning before interest & taxes	Capital employed computed as: Total equity (+) Total debt (+)/(-) Deferred tax liabilities/ Assets	0.11	0.08	43.35%	Increase in the Revenue during the current year
11	Return on Investment	Profit before tax + Finance costs	Closing Total Assets	0.11	0.07	46.63%	Increase in the Revenue during the current year

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

Note - 46.11 Disclosure pursuant to Ind AS 108 “Operating Segment”

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

(A) Description of Segment

The Company has identified two reportable segments viz. Manufacturing & EPC Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	FY 2024-25				FY 2023-24			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Revenue								
External Revenue	1,57,969.65	1,01,862.05	-	2,59,831.70	1,31,360.95	47,939.07	-	1,79,300.02
Inter segment Revenue	30,527.06	-	-	30,527.06	25,964.13	-	-	25,964.13
Less: Inter Segment Elimination	(2,791.95)	(30,527.06)	-	(33,319.01)	(4,542.15)	(25,964.13)	-	(30,506.28)
Revenue from operation (Net of GST)	1,85,704.76	71,334.99	-	2,57,039.75	1,52,782.93	21,974.94	-	1,74,757.87
Other Income	787.36	223.07	1,202.76	2,213.19	286.67	385.54	935.27	1,607.48
Total Income	1,86,492.12	71,558.06	1,202.76	2,59,252.94	1,53,069.60	22,360.48	935.27	1,76,365.35
Segment Result								
Profit/(Loss) Before Interest & Taxation	14,127.42	12,234.99	889.23	27,251.64	10,505.11	6,162.97	548.49	17,216.57
Less: Depreciation	605.20	-	2,582.10	3,187.30	214.48	-	2,639.53	2,854.01
Less: Finance Cost	393.20	-	9,857.16	10,250.36	331.74	-	8,774.41	9,106.15
Profit Before Taxation	13,129.02	12,234.99	(11,550.03)	13,813.98	9,958.89	6,162.97	(10,865.45)	5,256.41
Less: Current Tax	-	-	-	-	-	-	-	-
Less: Income Tax for Earlier Years	-	-	36.30	36.30	-	-	0.06	0.06
Less: Deferred Tax	8.41	-	3,094.09	3,102.50	9.31	-	1,354.57	1,363.88
Profit After Taxation	13,120.61	12,234.99	(14,680.42)	10,675.18	9,949.58	6,162.97	(12,220.08)	3,892.47
Non Cash Expenditure								
Depreciation & Amortisation	605.20	-	2,582.10	3,187.30	214.48	-	2,639.53	2,854.01
Other Information								
Capital Expenditure*	124.09	-	5,433.41	5,557.50	1,244.74	-	4,548.91	5,793.65

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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Note - 46 Other Disclosures: (Contd.)

Geographical Information

Particulars	Segment Revenue from external Customer		Carrying value of Non-Current assets	
	31 st March , 2025	31 st March , 2024	31 st March , 2025	31 st March , 2024
Within India	2,46,742.70	1,67,463.31	34,628.50	33,348.28
Outside India	10,297.05	7,294.56	-	-
Total	2,57,039.75	1,74,757.87	34,628.50	33,348.28

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

Segment Assets and Liabilities	FY 2024-25				FY 2023-24			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Asset	81,176.06	91,296.23	54,544.13	2,27,016.42	76,066.52	72,521.58	50,089.56	1,98,677.66
Total Asset	81,176.06	91,296.23	54,544.13	2,27,016.42	76,066.52	72,521.58	50,089.56	1,98,677.66
Segment Liability	69,968.69	39,487.90	43,101.13	1,52,557.72	50,989.49	49,121.88	34,530.34	1,34,641.71
Total Liability	69,968.69	39,487.90	43,101.13	1,52,557.72	50,989.49	49,121.88	34,530.34	1,34,641.71

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 total sales to such PSUs during the year ended 31st March 2025 amounted to Rs. 1,44,402.49 Lakhs (31st March 2024 : Rs. 93,846.55 Lakhs), representing approximately 56.73 % of the total sales (31st March 2024 : 54.33%). In addition to PSUs, only one customer individually contributed 10% or more of the Company's revenue from operations during the year, amounting to Rs. 27,575.39 Lakhs which constituted approximately 10.83% of the total sales. There is no such case in the previous year.

Note 46.12 For working capital, the Group has submitted stock and debtors statement to banks on monthly basis.

a. Holding Company

For the year ended 31 March 2025

(All amounts are in INR Lakhs unless otherwise stated)

Quarter Ending - 2024-2025	Particulars	Name of Bank	Value as per books of accounts*	Value as per Statements submitted with banks*	(Excess)/ Short in Banks	Reasons for the variance
30 th June, 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, RBL Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	1,10,289.01	1,10,289.01	-	Refer note below
30 th September, 2024			1,13,538.40	1,13,538.40	-	
31 st December, 2024			1,33,301.99	1,33,301.99	-	
31 st March, 2025			1,45,939.51	1,36,597.22	9,342.29	

*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 return.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

b. UIC Udyog Ltd.

For the year ended 31 March 2025

(All amounts are in INR Lakhs unless otherwise stated)

Quarter Ending - 2024-2025	Particulars	Name of Bank	Value as per books of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30 th June, 2024	Inventories and Trade Receivable*	RBL Bank, ICICI Bank and Indusind Bank Ltd	5,349.40	5,356.39	(6.99)	Refer note below
30 th September, 2024			4,937.95	4,937.98	(0.03)	
31 st December, 2024			5,663.06	5,663.43	(0.37)	
31 st March, 2025			7,257.60	7,258.73	(1.13)	

Reason for discrepancies

There is no quantitative discrepancy observed in the inventory balances. However, a variance exists in the trade receivables, primarily due to adjustments arising from Tax Deducted at Source (TDS), Tax Collected at Source (TCS).

Note: 46.13 Business combination

(a) Acquisition of Akshat Builders Private Limited

During the year, 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 INR Lakhs unless otherwise stated)

Particulars	Amount
Non-current assets	
Loans	13.28
	13.28
Current Assets	
Cash and cash equivalents	0.57
	0.57
Total Assets	13.85
Current liabilities	
Borrowings	14.84
Total Liabilities	14.84
Net Identified Assets/(Liabilities) Acquired	(0.99)

(ii) Calculation of Goodwill / Capital Reserve

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Amount
Purchase Consideration	1.00
Less: Net Identifiable Assets/ (Liability) acquired	(0.99)
Goodwill*	1.99

*Goodwill is not deductible for tax purpose.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

Note: 46.14 Additional Information required by Schedule III of the Companies Act, 2013:

For the year ended 31 March 2025

(All amounts are in INR Lakhs unless otherwise stated)

Name of the Entity	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Laser Power & Infra Private Limited	81.65%	60,794.31	94.17%	10,053.18	96.90%	(203.72)	94.12%	9,849.46
Subsidiaries								
1. UIC Udyog Limited	18.57%	13,825.29	5.93%	632.77	3.10%	(6.52)	5.98%	626.25
2. Akshat Builders Private Limited	-0.04%	-30.00	-0.27%	-29.02	0.00%	-	-0.28%	-29.02
Minority Interest in all subsidiaries	22.83%	17,000.39	2.90%	310.06	1.52%	-3.19	2.93%	306.87
Adjustment arising out of Consolidation	-23.01%	-17,131.29	-2.73%	-291.81	-1.52%	3.19	-2.76%	-288.62
Total 31st March 2025	100.00%	74,458.70	100.00%	10,675.18	100.00%	(210.24)	100.00%	10,464.94

For the year ended 31 March 2024

(All amounts are in INR Lakhs unless otherwise stated)

Name of the Entity	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Laser Power & Infra Private Limited	79.61%	50,979.27	97.46%	3,793.71	63.87%	(5.48)	97.54%	3,788.23
Subsidiary								
UIC Udyog Limited	20.62%	13,206.82	1.83%	71.09	36.01%	(3.09)	1.75%	68.00
Minority Interest in subsidiary	26.07%	16,692.25	1.24%	48.42	17.60%	(1.51)	1.21%	46.91
Adjustment arising out of Consolidation	-26.30%	(16,842.39)	-0.53%	-20.75	-17.48%	1.50	-0.50%	-19.25
Total 31st March 2024	100.00%	64,035.95	100.00%	3,892.47	100.00%	(8.58)	100.00%	3,883.89

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

Note 46.15 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (a) whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group 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 Group 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 Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts 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 Group has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
- (viii) The Group 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 Holding Company has following transactions with companies struck off as below:

(All amounts are in INR Lakhs 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 March 31, 2025
1	Muskan Mining and Transport Pvt. Ltd	Vendor	Advance to Supplier	-	-
2	Cemmax Industries Pvt. Ltd	Vendor	Payables	-	-
3	Cone Technologies Private Limited	Vendor	Payables	-	-
4	Rajvika Info Solution Private Limited	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 Group does not have any charges or satisfactions pending for registration with the Registrar of Companies (ROC) beyond the statutory period, except for a charge of the Holding Company to be created in respect of a term loan of 3,500 Lakhs availed from RBL Bank Limited during the year. The loan is secured by a property located at Vidyasagar Industrial Park, Kharagpur, and the charge is required to be registered with ROC Kolkata by 11th April 2025. The property, which was transferred to the Holding Company pursuant to an order of the Hon'ble NCLT, is currently in the process of being formally transferred in the Holding Company's name.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

- (xii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (xiii) The Holding 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 Bhuvée Stenovate 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, 2023 as under.

Particulars	1 st April, 2023
Assets	
Non-Current Assets	2,559.13
Current Assets	853.57
Total Assets (A)	3,412.70
Liabilities	
Non-Current Liabilities	3,184.52
Current Liabilities	140.56
Total Liabilities (B)	3,325.08
Excess of Assets over Liabilities (A-B)	87.62

Note 46.16

During the year, the Company passed a resolution on 26th March 2025 approving the sale of 4,82,400 equity shares, representing 48% of its total shareholding in UIC Udyog Ltd. Prior to the transaction, the Company held 5,12,550 equity shares, constituting a 51% ownership stake in UIC Udyog Ltd, classifying it as a subsidiary. The transaction was completed on 3rd April 2025 for a total consideration of Rs. 48.24 Lakhs. Following the completion of this sale, the Company's shareholding in UIC Udyog Ltd shall be reduced below the threshold required for subsidiary classification, and accordingly, UIC Udyog Ltd ceased to be a subsidiary of the Company with effect from the date of sale. This divestment was in line with the Company's strategic objective to streamline its investment portfolio and focus on core business operations.

As the transaction was executed after the balance sheet date but before the approval of these financial statements, it qualifies as a non-adjusting subsequent event in accordance with Ind AS 10 – Events after the Reporting Period. The accounting implications of this transaction will be appropriately reflected in the financial statements for the year ending 31st March 2026.

Consequently, UIC Udyog Ltd will not be classified as a subsidiary of the Company in the financial year 2025–26, and its financials will not be included in the consolidated financial statements of the Company for that period.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

Note 46.17 Corresponding figure have been reclassified to conform to the current year's classification which are as below:

Note No.	Line item	Earlier Amount	Reclassified Amount	Net Change	Reason
Reclassification in "Balance Sheet"					
9	FINANCIAL ASSETS : OTHERS				
	Earnest money deposit	-	134.00	134.00	For better presentation
11	OTHER NON CURRENT ASSET				
	Capital Advance	47.50	127.77	80.27	For better presentation
12	INVENTORIES				
	Finished Goods	9,507.52	8,740.84	-766.68	For better presentation
	Scrap Material	3.57	770.25	766.68	For better presentation
14	FINANCIAL ASSETS				
	Trade Receivable	78,750.17	78,741.73	-8.44	For better presentation
17	FINANCIAL ASSETS : LOANS				
	Loan to Employee	-	23.47	23.47	For better presentation
18	FINANCIAL ASSETS : OTHERS				
	Earnest Money Deposits	1,549.73	1,415.74	-133.99	For better presentation
	Other Receivables	-	8.44	8.44	For better presentation
19	OTHER CURRENT ASSETS				
	Advance to Employees	26.14	2.67	-23.47	For better presentation
	Supplier Advance	80.27	-	-80.27	For better presentation
28	Borrowings				
	Unsecured Loan from Bank	2,500.00	4,842.48	2,342.48	For better presentation
27	PROVISIONS				
	Provision for Gratuity	11.20	10.47	-0.73	For better presentation
29	Trade Payables				
	Trade Payables	61,739.35	59,494.39	-2,244.96	For better presentation
30	OTHER FINANCIAL LIABILITIES				
	Employee related Liabilities	1.15	55.65	54.50	For better presentation
	Other payables	239.20	141.68	-97.52	For better presentation
31	PROVISIONS				
	Provision for Gratuity	-	0.73	0.73	For better presentation
32	OTHER CURRENT LIABILITIES				
	Other payables	203.28	-	-203.28	For better presentation
	Statutory Liabilities		148.82	148.82	For better presentation
Reclassification in "Statement of Profit and Loss"					
33	Revenue From Operation				
	Manufactured Goods	1,37,428.67	1,37,147.55	281.12	For better presentation
	Income from Export Incentive	-	26.77	(26.77)	For better presentation
	Duty Drawback Received	-	47.00	(47.00)	For better presentation

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

Note No.	Line item	Earlier Amount	Reclassified Amount	Net Change	Reason
34	Other Income				
	Income from Export Incentive	26.77	-	26.77	For better presentation
	Duty Drawback Received	47.00	-	47.00	For better presentation
	Other Miscellaneous Income	430.05	429.30	0.75	For better presentation
	Interest Income on others	1.91	2.65	(0.74)	For better presentation
36	PURCHASE OF TRADED GOODS				
	Purchases of Stock in Trade	45,417.05	44,324.25	(1,092.80)	For better presentation
37	Erection and Other Project Expenses				
	Erection & Sub-contracting charges	-	6,280.80	6,280.80	For better presentation
	Consumable stores expenses	-	288.02	288.02	For better presentation
	Other Expenses	-	772.90	772.90	For better presentation
38	CHANGES IN INVENTORIES				
	Opening Stock				
	Finished Goods	6,982.14	6,700.86	(281.28)	For better presentation
	Scrap Material	-	281.28	281.28	For better presentation
	Closing Stock				
	Finished Goods	9,507.52	8,740.84	(766.68)	For better presentation
	Scrap Material	3.57	770.25	766.68	For better presentation
40	Finance Cost				
	Processing charges	334.22	-	(334.22)	For better presentation
	Bank charges and commission	1,196.54	-	(1,196.54)	For better presentation
	Interest on MSME parties	6.58	-	(6.58)	For better presentation
	Other borrowing costs and Others	-	1,537.34	1,537.34	For better presentation
42	Other Expenses				
	Consumption of Stores, Spares and tools	2,179.49	1,891.47	(288.02)	For better presentation
	Machinery Hire Charges	45.18	26.88	(18.30)	For better presentation
	Carriage Outward	2,681.73	2,623.34	(58.39)	For better presentation
	Loading & Unloading Charges	497.55	416.14	(81.41)	For better presentation
	Labour Charges	2,960.11	2,960.09	(0.02)	For better presentation
	Labour Cess	560.49	-	(560.49)	For better presentation
	Erection Charges	5,029.87	-	(5,029.87)	For better presentation
	Inspection & Testing Charges	180.06	167.18	(12.88)	For better presentation
	Insurance Charges	337.64	138.12	(199.52)	For better presentation
	Rent Expenses	326.80	222.60	(104.20)	For better presentation
	Maintenance Expenses		104.20	104.20	For better presentation
	Miscellaneous Expenses	222.03	-	(222.03)	For better presentation
	General Expenses	21.06	68.95	47.89	For better presentation
	Discount allowed	106.98	-	(106.98)	For better presentation

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

CIN No. U14220WB1988PTC043591

Note - 46 Other Disclosures: (Contd.)

Note 46.18

The Group 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 insofar 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 46.19

The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current periods classification.

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August, 2025

Place: Kolkata

UDIN:

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

CS Payal Agarwal

(Company Secretary)

Notes

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Laser Power & Infra Pvt. Ltd.

CIN: U14220WB1988PLC043591

Corporate Office

ADVENTZ INFINITY@5,
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Registered Office

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