

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LASER POWER & INFRA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone Financial Statements and Auditor's Report thereon (Other Information)

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



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for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit of the Standalone Financial Statements.
 - (b) In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records except for the matters stated in the paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements - Refer note 45.1 & 45.2 of the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) or (b) contain any material misstatement.
- v. The Company has not declared any equity dividend in previous financial year which has been paid in current year. Further, no equity dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination which included test checks, the Company has used Lighthouse and Tally software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled at the database level in the software to log any direct data changes. For Lighthouse (at application layer only) and Tally software, for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit. Further, the audit trail has been preserved by the Company as per the Statutory requirements for record retention. (Refer Note 45.16 to the Standalone Financial Statements).
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Kolkata
Date: 23rd June, 2026



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

(V. K. Singhi)
Partner

Membership No: 050051
UDIN: 26050051EZBLHX2744

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date to the members of Laser Power & Infra Limited on the Standalone Financial Statements for the year ended March 31, 2026)

i.

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

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

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the company except as stated in Appendix-A.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year ended March 31, 2026.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii.

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

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

(Figures in Rs. Lakhs)

Quarter Ended	Particulars	Name of Bank	Value as per book of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
June 30, 2025	Inventories and Trade Receivable	Canara bank, Bank of Baroda, IDFC First Bank, 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.	1,39,404.97	1,39,404.97	-	Refer to note 45.12 to the Standalone Financial Statement
September 30, 2025			1,56,918.27	1,42,992.51	13,925.75	
December 31, 2025			1,65,025.89	1,46,723.32	18,302.57	
March 31, 2026			1,86,867.05	1,73,185.90	13,681.15	



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iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any secured loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year except the Company has made investments in mutual funds and has granted interest free unsecured loans to its Subsidiary and interest bearing unsecured loan to its employee and has provided corporate guarantee to its debtor on behalf of a Company, in respect of which the requisite information is as below.

(a) The aggregate amount of loans granted during the year and balance outstanding at balance sheet date with respect to such loans is as per the table given below.

Particulars	Amount (in Lakhs)
Aggregate amount of Loans given during the Year	
- Subsidiary	884.00
- Others	34.30
Balance Outstanding of Loans given as at Balance Sheet Date	
- Subsidiary	919
- Others	176.34

(b) In respect of investments made and the loans granted by the Company, the terms and conditions under which such loans were granted and investments made are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loan or advance in the nature of loan granted which fell due during the year, and were renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not provided any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies.

iv. According to the information and explanations given to us and as per the records of the Company examined by us,



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vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable, except stated herein,

Name of the Statute	Nature of the dues	Amount of Demand (in Rs. Lakhs)	Period to which the amount relates
Income Tax Act, 1961	Income Tax	1.35	AY 2022-23

- (b) According to the information and explanations given to us and the records of the Company examined by us, statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount of Demand (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods And Service Tax	340.18	FY 2017-2018 FY 2018-2019	Writ petition has been filed in High Court but appeal before the appellate tribunal is yet to be filed.
		0.02	FY 2020-2021	Deputy Commissioner
		1.78	FY 2018-2019	Deputy Commissioner
		2.59	Nov 2018 to Jan 2019	CT & GST Officer
		6.61	FY 2019-2020	GSTAT
		0.51	April 2020 to July 2020	CT & GST Officer
		0.50	FY 2024-2025	Deputy Commissioner

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
- x.
- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) Based on examination of the books and records of the Company and in accordance with generally accepted auditing practices, no material fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented by the Management, no whistleblower complaint has been received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company
- xiii. According to the information and explanations given to us and based on our examination of the books and records, in our opinion all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- xiv.
- (a) In our opinion and according to the information and explanations given to us and based on the examination of records that we considered necessary, the company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered for the purpose of our audit, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.



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- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
 - (b) the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.
 - (d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete.
- xvii. Based on the examination of the records, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) Based on the examination of the records, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - (b) There are no unspent amounts towards CSR in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of subsection (6) of section 135 of the said Act.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of Audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Place: Kolkata
Date: 23rd June, 2026

(V.K. SINGHI)
Partner
Membership No. 050051
UDIN: 26050051EZBLHX2744

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

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **M/s. Laser Power & Infra Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion and based on the information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Management and Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial control over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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



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Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that: -

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparations of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company, and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations on Internal Financial Controls with reference to Standalone Financial Statements

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

Place: Kolkata
Date: 23rd June, 2026



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


(V. K. Singh)
Partner

Membership No: 050051
UDIN: 26050051EZBLHX2744

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

APPENDIX - A

Details Of Immovable Properties where Title Deed are not in the name of the Company

Description of Property	Gross Carrying Value (Amt in Lakhs)	Whether title deed holder is a promoter director/or employee of promoter/ director	Property held since date (Financial Year)
Freehold land measuring 0.306 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	3.06 Lakhs	No	3rd March, 2009
Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	6.62 Lakhs	No	23rd March, 2009
Freehold land measuring 3.54 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	47.53 Lakhs	No	17th September, 2008
Freehold land measuring 0.36 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	2.70 Lakhs	No	23rd March, 2009
Freehold land measuring 0.64 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	4.80 Lakhs	No	4th April, 2009
Freehold land measuring 1.92 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	14.40 Lakhs	No	24th November, 2008
Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F1)	166.25 Lakhs	No	23rd September, 2010
Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F5)	629.74 Lakhs	No	2nd January, 2015

Note: -

- 1) The title deeds of the above mentioned properties are in the name of Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")
- 2) The title of the assets was transferred pursuant to the scheme of demerger and are in the process of being transferred in the name of the Company.



Laser Power & Infra Limited (Formerly known as Laser Power & Infra Private Limited) CIN No. U14220WB1988PLC043591 Standalone Balance Sheet as at 31st March, 2026 (All amounts are in INR Lakhs unless otherwise stated)			
Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	14,580.34	11,656.94
Right-of-Use Assets	4	5,807.45	2,697.61
Capital Work-In-Progress	5	2,657.33	3,618.76
Intangible Assets	6	28.74	32.12
Financial Assets			
(i) Investments	7	126.43	322.81
(ii) Other Financial Assets	8	5,313.81	1,716.11
Deferred tax assets (Net)	9	5,647.44	9,819.28
Other Non-Current Assets	10	1,438.52	1,016.39
Total Non-Current Assets		35,600.06	30,880.02
Current Assets			
Inventories	11	56,379.62	47,671.46
Financial Assets			
(i) Investments	12	84.24	74.43
(ii) Trade Receivables	13	1,37,495.72	1,01,779.66
(iii) Cash and Cash Equivalents	14	2,678.59	315.48
(iv) Other Bank Balances (other than iii above)	15	13,342.51	11,382.34
(v) Loans	16	966.43	58.61
(vi) Other Financial Assets	17	5,461.82	6,692.36
Other Current Assets	18	5,569.69	6,230.60
Current tax assets (net)	19	4,849.05	3,547.78
Total Current Assets		2,26,827.67	1,77,752.72
Total Assets		2,62,427.73	2,08,632.74
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	20	5,752.06	639.12
Other Equity	21	66,882.30	60,155.20
Total Equity		72,634.36	60,794.32
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	11,236.59	11,310.86
(ii) Lease Liabilities	23	2,948.66	65.90
(iii) Other Financial Liabilities	24	2,995.19	2,301.67
Other Liabilities	25	0.65	-
Provisions (Net)	26	340.88	234.16
Total Non-Current Liabilities		17,521.97	13,912.59
Current Liabilities			
Financial Liabilities			
(i) Borrowings	27	71,586.81	36,350.62
(ii) Lease Liabilities	23	442.42	71.24
(iii) Trade Payables	28		
(a) Total outstanding dues of micro enterprises and small enterprises		1,529.26	1,178.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		76,725.05	72,987.71
(iv) Other Financial Liabilities	29	1,495.02	796.32
Provisions (Net)	30	111.27	1,069.21
Other Current Liabilities	31	20,381.57	21,472.30
Total Current Liabilities		1,72,271.40	1,33,925.83
Total Liabilities		1,89,793.37	1,47,838.42
Total Equity and Liabilities		2,62,427.73	2,08,632.74
Corporate information and summary of material accounting policies	1 & 2		
See accompanying notes to the Standalone Financial Statements	3-45		

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

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

(V. K. Singhi)
Partner
Membership No.: 050051
Date: 13rd June, 2026
Place: Kolkata



For and on Behalf of the Board of Directors

Deepak Goel
(Managing Director)
DIN-00673430

Amit Kumar Goel
(Chief Financial Officer)

Devesh Goel
(Whole-time Director)
DIN-02992306

Dehendra Banthiya
(Company Secretary)



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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I Revenue From Operations	32	2,32,610.35	2,43,846.12
II Other Income	33	2,179.21	2,186.49
III TOTAL INCOME (I+II)		2,34,789.56	2,46,032.61
IV Expenses			
Cost of Material Consumed	34	1,38,553.83	1,40,998.53
Purchase of Stock in Trade	35	31,936.11	31,844.12
Erection and other project expenses	36	14,347.51	15,655.39
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	37	(5,014.98)	8,129.24
Employee Benefits Expense	38	7,057.53	4,959.71
Finance Costs	39	13,283.66	9,857.14
Depreciation and Amortisation Expenses	40	2,913.93	2,582.08
Other Expenses	41	15,561.64	18,822.83
TOTAL EXPENSES (IV)		2,18,639.23	2,32,849.04
V Profit before Tax (III-IV)		16,150.33	13,183.57
VI Tax Expense	42		
a) Current Tax		-	-
b) Income tax for earlier years		48.42	36.30
c) Deferred tax		4,185.70	3,094.09
VII Profit for the Year (V-VI)		11,916.21	10,053.18
VIII Other Comprehensive Income	43		
Items that will not be Reclassified to Profit or Loss:			
Equity Instruments through Other Comprehensive Income		(58.88)	(22.84)
Income Tax relating to above Items		14.82	5.75
Re-measurements of Defined Benefit Plans		3.81	(249.40)
Income Tax relating to above Items		(0.96)	62.77
IX Other Comprehensive Income for the year, net of taxes		(41.21)	(203.72)
X Total Comprehensive Income for the Year, net of taxes (VIII+IX)		11,875.00	9,849.46
XI Earning Per Share			
Basic earnings per share (In Rs.)	44	10.36	8.74
Diluted earnings per share (In Rs.)		10.36	8.74
Corporate information and summary of material accounting policies See accompanying notes to the Standalone Financial Statements	1 & 2 3-45		

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

As per our report of even date

For V. Singh & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K. Singh)

Partner

Membership No.: 050051

Date: 23rd June, 2026

Place: Kolkata



Deepak Goel

Deepak Goel
(Managing Director)
DIN-00673430

For and on Behalf of the Board of Directors

Deepesh Goel

Deepesh Goel
(Whole-time Director)
DIN-02992306

Amit Kumar Goel

Amit Kumar Goel
(Chief Financial Officer)

Debendra Banthiya

Debendra Banthiya
(Company Secretary)



Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
Standalone Cash Flow Statement for the year ended 31st March, 2026

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit before Tax	16,150.33	13,183.57
<u>Adjustments for:</u>		
Depreciation and Amortisation Expenses	2,913.93	2,582.08
Finance Costs	13,274.90	9,855.68
Interest Income	(1,572.09)	(1,195.54)
Preference Dividend	8.76	1.46
Provision for Doubtful Debts	76.51	-
Advances and Bad debts written off/ (Back)	45.48	27.35
Allowance for Doubtful Debts (ECL)	1.32	262.37
Profit on disposal of Property, Plant and Equipment	(39.40)	(4.67)
Profit on Sale of Shares	(0.24)	-
Provision for Loan and Advances	-	103.13
Profit on early termination of lease	-	(144.70)
Profit on fair valuation measured through fair value through profit and loss	0.20	(2.56)
Net gain on foreign currency transaction and translation	(60.80)	(25.57)
Operating Profit before working capital changes	30,798.90	24,642.60
<u>Changes in Working Capital</u>		
(Increase)/Decrease in financial assets	68.24	1,069.78
(Increase)/Decrease in non financial assets	238.78	205.03
(Increase)/Decrease in Inventories	(8,708.16)	5,259.32
(Increase)/Decrease in Trade receivables	(35,741.83)	(31,379.06)
(Increase)/Decrease in loans Given	(23.82)	(0.14)
Increase/(Decrease) in Trade payables	4,739.08	18,409.16
Increase/(Decrease) in financial liabilities	700.37	16.29
Increase/(Decrease) in non financial liabilities	(1,090.08)	(12,258.04)
Increase/(Decrease) in Provision	(847.41)	1,046.79
Cash (used in)/generated from Operations	(9,865.93)	7,011.73
Income Tax Paid /Refund	(1,349.69)	(2,126.08)
Cash (used in)/generated from Operating Activities (A)	(11,215.62)	4,885.65
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(5,252.59)	(1,814.65)
Sale of Property, Plant and Equipment	98.82	92.41
Expenditure on Capital Work in Progress	961.43	(3,128.83)
Purchase of Mutual Fund	(10.00)	(10.00)
Purchase of Investment in subsidiaries	-	(1.00)
Proceeds from Sale of Investment	137.74	-
Loan given to a subsidiary	(989.00)	(35.00)
Repayment of loan by a subsidiary	105.00	-
Deposits with banks (Net)	(4,109.71)	(2,165.27)
Interest Received	1,215.02	1,075.70
Cash (used in)/generated from Investing Activities (B)	(7,843.29)	(5,986.64)
C. Cash Flow from Financing Activities		
Proceeds from Non current borrowings	6,127.18	10,631.63
Repayment of Non current borrowings	(6,201.45)	(6,046.97)
(Repayment of) / Proceeds from Short term borrowings (Net)	35,236.19	6,838.81
Share issue expenses paid	(34.95)	(34.42)
Dividend Paid to Preference shareholders	(1.32)	(0.14)
Finance cost paid on account of lease liabilities	(347.76)	(80.21)
Repayment of lease liabilities	(425.47)	(358.41)
Payment of Finance Costs	(12,930.12)	(9,388.24)
Cash (used in)/generated from Financing Activities (C)	21,422.30	1,362.05
Net (decrease)/increase in cash and cash equivalents (A+B+C)	2,363.39	261.06
Cash and Cash Equivalents at the beginning of the year	315.48	54.42
Effect of exchange change rate in cash & cash equivalent	(0.28)	-
Cash and Cash Equivalents at the end of the year (Refer note 14)	2,678.59	315.48



Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
Standalone Cash Flow Statement for the year ended 31st March, 2026

Notes:

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

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks		
In Current Accounts	131.34	196.78
In Cash Credit Account (Debit Balance)	1.41	92.32
In Deposit with original maturity less than three months	2,500.00	-
Cash on hand	45.84	26.38
Closing cash and cash equivalents (Refer note 14)	2,678.59	315.48

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: 23rd June, 2026

Place: Kolkata



For and on Behalf of the Board of Directors

Deepak Goel

Deepak Goel
(Managing Director)
DIN-00673430

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Devesh Goel
(Whole-time Director)
DIN-02992306

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Amit Kumar Goel
(Chief Financial Officer)

Debendra Banthiya

Debendra Banthiya
(Company Secretary)



Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U1420WB/988PLC043591

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

As at 31st March, 2024	639.12
Changes in equity share capital during the year	-
As at 31st March, 2025	639.12
Changes in equity share capital during the year	5,112.94
As at 31st March, 2026	5,752.06

(All amounts are in INR Lakhs unless otherwise stated)

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans	Total Other Equity
Balance as at 31st March, 2024	3,811.95	2,160.66	44,179.84	187.71	-	50,340.16
Profit for the year	-	-	10,051.18	-	-	10,051.18
Other Comprehensive Income for the year (Net of tax)	-	-	-	(17.09)	(186.63)	(203.72)
Total Comprehensive Income for the year	-	-	10,051.18	(17.09)	(186.63)	9,849.46
Fees paid for increase of Authorised Capital	(34.42)	-	-	-	-	(34.42)
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	54,044.39	170.62	-	60,153.20
Profit for the year	-	-	11,916.21	-	-	11,916.21
Other Comprehensive Income for the year (Net of tax)	-	-	-	(44.06)	2.85	(41.21)
Fees paid for increase of Authorised Capital	(34.95)	-	-	-	-	(34.95)
Issue of Bonus Shares	(2,932.29)	(2,160.66)	-	-	-	(5,112.95)
Transfer to Retained Earnings on account of Sale of equity	-	-	-	(61.33)	-	(61.33)
Transfer from Equity Instruments through OCI	-	-	61.33	-	-	61.33
Total Comprehensive Income for the year	(2,967.24)	(2,160.66)	11,971.54	(105.39)	2.85	6,727.10
Transfer to/(from) retained earnings	-	-	2.85	-	-	2.85
Transfer to/(from) retained earnings	-	-	-	-	(2.85)	(2.85)
Balance as at 31st March, 2026	790.29	-	66,026.78	65.23	-	66,882.30

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



(V. K. Singh)
Partner
Membership No.: 050051
Date: 23rd June, 2026
Place: Kolkata

For and on Behalf of the Board of Directors
Deepak Goel
Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel
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Debdutta Banthiya
(Company Secretary)



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

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

1. Corporate Information

Laser Power & Infra Limited ("the Company") is a Public Limited Company incorporated in India under the provisions of the Companies Act, 2013 ('the Act') applicable in India. The registered office of the company is situated at 4A, Pollock Street, Kolkata 700 001, West Bengal.

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

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

2. Summary of Material Accounting Policy

The Standalone Financial Statements of the Company comprises the Balance Sheet as at 31st March, 2026, the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of Cash Flows, the Statements of Changes in Equity for year ended 31st March, 2026, together with the summary of material accounting policies and explanatory notes (collectively, the "Standalone Financial Statements"). These Standalone Financial Statements have been approved by the Board of Directors of the Company on _23rd June, 2026.

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

2.1 Basis of Preparation & Presentation

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

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

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

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



(iv) **Functional and Presentation Currency**

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

2.2 Use of estimates and Judgements

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

Critical estimates and judgements

Information about critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements are as follows: -

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



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

- (vi) **Impairment of Assets (Investment in Subsidiaries):** Ind AS 36 requires the Company reviews its carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc.
- (vii) **Expected Credit Losses of Trade Receivables:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- (viii) **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

2.3 Non-Current Assets

2.3.1 Property, Plant and Equipment

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

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

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

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

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

Depreciation

- (i) Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.
- (ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.



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

- (iii) The residual value of the Property, Plant and Equipments are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

2.3.2 Intangible Assets

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss. On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets measured at the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation

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

Research and Development Expenditure

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

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

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

2.3.3 Capital Work in Progress

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

2.3.4 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment, capital work in progress and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.



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

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

2.4 Financial Assets

2.4.1 Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

2.4.2 Financial Instrument

The financial assets are classified in the following categories:

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

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

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

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

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

Financial assets measured at amortised cost

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

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



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Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of profit and loss.

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

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

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

De-recognition of financial asset

A financial asset is derecognized only when,

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

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

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

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

Impairment of financial assets

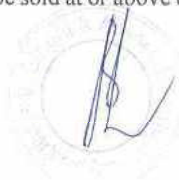
The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

2.4.3 Inventories

Inventories are valued after providing for obsolescence, as under:

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



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

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

2.4.4 Trade Receivables

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

2.4.5 Cash and Cash Equivalents

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

2.5 Financial Liabilities

2.5.1 Borrowings

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

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

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

2.5.2 Trade and other payables

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

De-recognition of financial liabilities

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

2.5.3 Derivative Instruments and hedge accounting

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



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

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

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

When hedge accounting is applied:

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

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

Offsetting Financial Instruments

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

2.5.4 Leases

Company as a Lessee

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

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



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

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

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

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

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

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

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

To determine the incremental borrowing rate, the Company:

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

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

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.



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

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

Company as a lessor

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

2.6 Revenue Recognition

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

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

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

- (i) The customer simultaneously consumes the benefit of Company's performance or
- (ii) The customer controls the asset as it is being created/enhanced by the Company's performance or
- (iii) There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

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

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

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

Significant judgments are used in:

- (i) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- (ii) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- (iii) Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

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

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and Control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of



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work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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

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

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

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

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

2.7 Other Income

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

2.8 Borrowing Cost

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

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

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

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

2.9 Employee Benefit Expenses

2.9.1 Short-term employee benefits

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



2.9.2 Defined contribution plans

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

2.9.3 Defined benefit plan

Gratuity

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

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

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

2.9.4 Compensated Absences

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

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

2.10 Provisions and Contingencies

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

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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



2.11 Foreign Currencies Transaction

Initial Recognition:

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

Subsequent Recognition:

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

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

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

2.12 Current and Deferred Tax

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

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

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

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

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

2.13 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period.



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The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Segment Reporting

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

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

2.15 Dividends

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

2.16 Recent pronouncements

2.16.1 Amended Standards

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



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(i) Ind AS 1 – Preparation of Financial Statements

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

(ii) Ind AS 7 – Statement of Cash Flows

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

(iii) Ind AS 107 – Financial Instruments

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

(iv) Ind AS 12 – Income Taxes

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

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

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

2.16.2 Implementation of the New Labour Code

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



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Note - 3 : PROPERTY, PLANT & EQUIPMENT

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 01.04.2025	Addition during the year	Gross Carrying Amount	Depreciation	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	Depreciation/Adjustment during the year	As at 31.03.2026	W.D.V. as at 31.03.2026	W.D.V. as at 31.03.2025
Tangible Assets											
Freehold Land	1,080.10	54.53	-	-	1,134.63	-	-	-	-	1,134.63	1,080.10
Office Building	338.23	1.55	-	-	339.78	102.74	33.15	-	125.89	213.89	235.49
Factory Shed & Building	3,682.16	0.29	-	-	3,682.45	1,520.82	187.10	-	1,707.92	1,974.53	2,161.54
Plant & Equipments	11,252.72	4,484.59	(43.72)	-	15,093.59	4,418.43	1,534.18	(21.30)	5,932.31	9,761.28	6,854.29
Electric Installation	326.09	297.26	-	-	623.35	168.07	67.82	-	235.89	387.46	158.02
Vehicles	1,641.79	323.39	(211.80)	-	1,753.38	1,025.49	262.80	(173.80)	1,112.49	640.89	616.30
Furniture & Fixture	1,091.21	19.11	-	-	1,110.32	644.14	122.73	-	766.87	343.95	447.57
Office Equipment	328.23	18.82	-	-	347.05	241.93	35.62	-	277.55	69.50	86.30
Computer & Printer	130.81	42.66	-	-	173.47	93.28	25.98	-	119.26	54.21	37.53
Total	19,971.84	5,242.30	(255.52)	(255.52)	24,859.54	9,314.96	2,349.38	(196.10)	10,378.18	14,500.34	11,666.94
Previous Year	20,701.93	1,797.69	(2,427.78)	(2,427.78)	19,871.84	6,890.97	2,178.58	(854.65)	8,214.90	11,656.94	13,810.96

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 01.04.2024	Addition during the year	Gross Carrying Amount	Depreciation	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Depreciation/Adjustment during the year	As at 31.03.2025	W.D.V. as at 31.03.2025	W.D.V. as at 31.03.2024
Tangible Assets											
Freehold Land	1,053.67	24.43	-	-	1,080.10	-	-	-	-	1,080.10	1,053.67
Office Building	2,814.83	-	(2,476.40)	-	338.23	868.33	25.62	(79.21)	102.74	235.49	1,946.80
Factory Shed & Building	3,441.66	240.50	-	-	3,682.16	1,324.49	196.33	-	1,520.82	2,161.34	2,117.17
Plant & Equipments	10,379.29	1,012.41	(138.98)	-	11,252.72	3,065.39	1,407.27	(54.23)	4,418.43	6,834.29	7,313.90
Electric Installation	268.47	57.62	-	-	326.09	115.69	32.38	-	168.07	158.02	152.78
Vehicles	1,320.44	331.55	(12.20)	-	1,641.79	770.90	263.80	(9.21)	1,025.49	616.30	549.54
Furniture & Fixture	1,015.40	76.31	0.00	-	1,091.71	491.83	152.31	-	644.14	447.57	523.57
Office Equipment	294.87	33.36	-	-	328.23	181.18	60.75	-	241.93	86.30	113.69
Computer & Printer	111.30	19.51	-	-	130.81	75.16	20.12	-	95.28	37.53	38.14
Total	20,701.93	1,997.69	(2,627.78)	(2,627.78)	19,871.84	6,890.97	2,178.58	(854.65)	8,214.90	11,656.94	13,810.96
Previous Year	16,678.17	4,043.36	(19.40)	(19.40)	20,701.93	4,000.63	2,295.71	(5.37)	6,890.97	13,810.96	

Notes:

(i) Refer Note 22 & 27 for information of property, plant & equipment mortgaged/hypothecated/pledged as security by the Company.

(ii) Refer Note 46.1 (b) for disclosure of capital commitment for acquisition of property, plant & equipment.

(iii) No proceedings have been initiated or are pending against the Company for holding 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.



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(v) Title deeds of all the immovable properties owned by the company are in its name except for some whose details are given below:

(All amounts are in INR Lakhs unless otherwise stated)						
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 31st March, 2026
Property Plant and Equipment	Freehold Land	Bhavco Sennorvate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.316 acres located at Kurumi, Orissa.	3rd March, 2009	3.06
Property Plant and Equipment	Freehold Land	Bhavco Sennorvate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.31 acres located at Kurumi, Orissa and 0.20 acres located at Mangalpur, Orissa.	23rd March, 2009	6.62
Property Plant and Equipment	Freehold Land	Bhavco Sennorvate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 1.54 acres located at Kurumi, Orissa.	17th September, 2008	47.53
Property Plant and Equipment	Freehold Land	Bhavco Sennorvate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.36 acres located at Mangalpur, Orissa.	23rd March, 2009	2.70
Property Plant and Equipment	Freehold Land	Bhavco Sennorvate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.64 acres located at Mangalpur, Orissa.	4th April, 2009	4.80
Property Plant and Equipment	Freehold Land	Bhavco Sennorvate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 1.92 acres located at Mangalpur, Orissa.	24th November, 2008	14.40
Right of Use Assets	Leasehold Land	Bhavco Sennorvate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Leasehold land measuring 2.28 acres located at Vishwasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets.	23rd September, 2010	161.25
Right of Use Assets	Leasehold Land	Bhavco Sennorvate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Leasehold land measuring 20 acres located at Vishwasagar Industrial Park, Paschim Medinipur.	2nd January, 2015	627.74



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

Note - 4 : RIGHT OF USE ASSETS

(All amounts are in INR Lakhs unless otherwise stated)		
Particulars	As at 31st March 2026	As at 31st March 2025
Right-of-Use Assets		
Land	911.24	946.61
Building	4,895.71	1,751.60
	5,807.45	2,697.21

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
Gross Amount as at 1st April, 2025	1,806.00	2,440.56
Additions / Modifications during the year	(0.03)	3,750.66
Lease terminated/dropped during the year	-	(640.49)
Balance as at 31st March, 2026	1,805.97	5,550.73
Accumulated depreciation as at: at April, 2025		
Amortisation during the year	59.39	698.56
Lease terminated/dropped during the year	34.84	605.35
Balance as at 31st March, 2026	-	(640.49)
Net Carrying Value as at end of the year	94.23	4,910.24
	911.54	4,895.71

(All amounts are in INR Lakhs unless otherwise stated)		
Particulars	Right-of-use Land	Right-of-use Buildings
Gross Amount as at 1st April, 2024	1,273.01	1,625.10
Additions during the year	50.75	1,707.26
Lease terminated/dropped during the year	(317.76)	(942.80)
Balance as at 31st March, 2025	1,006.00	2,440.56
Accumulated depreciation as at 1st April, 2024		
Amortisation during the year	350.26	931.59
Lease terminated/dropped during the year	26.88	364.95
Balance as at 31st March, 2025	(317.75)	(597.58)
Net Carrying Value as at end of the year	-	698.56
	946.31	1,751.60

Notes:
(i) Refer Note 23 for detailed disclosure as per IND AS - 116 "Leases"
(ii) The Company has not recalled 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 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	3,618.76	489.93
Additions during the year	3,738.77	4,163.91
Capitalised during the year	(4,790.20)	(1,034.09)
Balance at the end of the year	2,657.33	3,618.76

Notes:

1. Ageing Schedule :

(All amounts are in INR Lakhs unless otherwise stated)					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	1,594.56	602.77	-	-	2,197.33
Projects temporarily suspended	-	-	-	-	-
Total	1,594.56	602.77	-	-	2,197.33

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 have exceeded the cost as compared to its original plan or where completion is overdue.



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

Note - 6 : INTANGIBLE ASSETS

Particulars	Gross Carrying Amount			Amortisation		Net Carrying Amount	
	As at 01.04.2025	Addition during the year	Deletion during the year	For the year	Deletion during the year	As at 31.03.2026	W.D.V. as at 31.03.2026
Intangible Assets							
Computer Software	97.69	10.39	-	13.77	-	79.34	28.74
Total	97.69	10.39	-	13.77	-	79.34	28.74
Previous Year	80.73	16.96	-	15.77	-	65.57	32.12
							26.83

Particulars	Gross Carrying Amount			Amortisation		Net Carrying Amount	
	As at 01.04.2024	Addition during the year	Deletion/Adjustment during the year	For the year	Deletion/Adjustment during the year	As at 31st March 2025	W.D.V. as at 31.03.2025
Intangible Assets							
Computer Software	80.73	16.96	-	11.67	-	65.57	32.12
Total	80.73	16.96	-	11.67	-	65.57	32.12
Previous Year	65.10	15.63	-	14.68	-	53.00	26.83

Note:
(i) The Company has not realised its intangible assets during the current and previous financial year.



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

Note - 7: FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Fully paid equity shares		
Investment - Carried at Cost		
In Equity Instruments of Subsidiaries, Unquoted		
UIC Udyog Ltd.	-	51.00
30,150 shares (31st March 2025 5,12,550 shares)		
Akshat Builders Private Limited	1.00	1.00
10,000 shares (31st March 2025 10,000 shares)		
Investment - Designated at Fair value through Other Comprehensive Income		
Investment in Equity Instruments of other entities, Unquoted		
UIC Udyog Ltd*	-	-
30,150 shares (31st March 2025 5,12,550 shares)		
Ramakrishna Fin cap Limited*	-	-
2800 shares (31st March 2025 2,800 shares)		
Aanyush Pratik Deolcon Pvt. Ltd.	10.68	11.91
20,000 shares (31st March 2025 20,000 shares)		
DRP Realtors Pvt Ltd.	-	101.64
- (31st March 2025 25,000 shares)		
Goel Buildcon Pvt Ltd.	36.90	39.13
60,000 shares (31st March 2025 60,000 shares)		
Shanti Niketan Infrastructure Pvt Ltd*	-	-
91,741 shares (31st March 2025 91,741 shares)		
Shanti Infrabuild Pvt Ltd	-	-
- (31st March 2025 5,500 shares)		
Goel Propcon Pvt Ltd.	28.33	28.36
30,000 shares (31st March 2025 30,000 shares)		
Laser Developers Pvt Ltd.	17.11	38.68
60,000 shares (31st March 2025 60,000 shares)		
Lakshya Properties Pvt. Ltd.*	-	-
9,000 shares (31st March 2025 9,000 shares)		
New Leaf Realtors Pvt Ltd.	14.05	11.25
18,000 shares (31st March 2025 18,000 shares)		
Shanti Infra Development Pvt Ltd.	18.36	39.84
60,000 shares (31st March 2025 60,000 shares)		
	126.43	322.81
* Denotes fair value is less than the investment value		
Aggregate amount of Unquoted Investments	126.43	322.81

Note - 8: NON CURRENT FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
- Security Deposits	171.85	191.55
- Fixed Deposits with original maturity of more than 12 months	5,061.95	1,502.09
- Interest Receivable on fixed deposits	74.98	22.47
- Interest Receivable on Security Deposit	5.03	-
	5,313.81	1,716.11

*Fixed deposits are held by bank as lien to the extent of Rs. 5,061.95 Lakhs (31st March, 2025 - Rs. 1,502.09 Lakhs)

Note - 9: DEFERRED TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets in relation to:		
Reversal/Accrual of revenue & related costs	341.14	336.72
Property, Plant & Equipment and Intangible Assets	1,851.18	2,028.10
Fair value of Defined Benefit Obligation	108.64	73.73
Fair Valuation of Financial Assets & Financial Liabilities	116.31	96.51
43B/40(a)(i)/(ii)/other Disallowances etc.	174.03	455.02
Unabsorbed Depreciation and Business Losses	3,449.18	7,284.09
Deferred Tax Asset	6,040.48	10,274.17
Less:		
Deferred Tax Liabilities in relation to:		
Fair Value of Lease Liabilities	(370.04)	(406.31)
Investment in Mutual Funds and Shares	(23.00)	(48.58)
Deferred Tax Liability	(393.04)	(454.89)
Net Deferred Tax Asset	5,647.44	9,819.28

Note 9.1 - Movement in deferred tax assets and liabilities during the year ended 31st March 2026

Particulars	As at 01.04.2025	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2026
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	336.72	4.42	-	341.14
Property, Plant & Equipment and Intangible Assets	2,028.10	(176.92)	-	1,851.18
On account of Defined Benefit Obligation	73.73	35.87	(0.96)	108.64
Fair Valuation of Financial Assets & Financial Liabilities	96.51	4.98	14.82	116.31
43B/40(a)(i)/(ii)/other Disallowances etc.	455.02	(280.99)	-	174.03
Unabsorbed Depreciation and Business Losses	7,284.09	(3,834.91)	-	3,449.18
Total Deferred Tax Asset	10,274.17	(4,247.55)	13.86	6,040.48
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	(406.31)	36.27	-	(370.04)
Investment in Mutual Funds and Shares	(48.58)	25.58	-	(23.00)
Total Deferred Tax Liability	(454.89)	61.85	-	(393.04)
Deferred Tax Asset (Net)	9,819.28	(4,185.70)	13.86	5,647.44



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Note 2.2 - 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	1,530.08	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)(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	11,689.53	68.53	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	(59.33)	(404.56)	-	(454.89)
Deferred Tax Assets (Net)	12,835.85	11,284.97	68.53	9,819.28

Note- 10: OTHER NON CURRENT ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances	1,355.86	684.48
Prepaid Expenses	41.18	270.93
Advance Rental	59.95	60.98
Lease Rental receivable	1.53	-
	1,458.52	1,016.39

Note- 11: INVENTORIES*

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Materials (including goods in transit Rs. 60.08 Lakhs (31st March 2025 - Rs. 591.32 Lakhs))	18,107.03	14,413.75
Work in Progress	5,922.70	4,552.93
Erection Work in Progress	633.84	801.03
Contract Work in Progress	12,198.91	12,041.16
Finished Goods (including goods in transit Rs. 945.27 Lakhs (31st March 2025 - Rs. 2,368.45 Lakhs))	15,077.32	11,358.80
Stock in Trade (EPC)	3,221.41	3,457.23
Stores, Spares and Packing Material (including goods in transit Rs. 12.66 Lakhs (31st March 2025 - Rs. 5.54 Lakhs))	814.79	814.89
Scrap Material	403.62	231.58
	56,379.62	47,671.46

*Inventories are hypothecated against borrowings (Refer note 22 & 27)

Note - 12: FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Current investment - carried at Fair value through Profit & loss		
Investment in mutual funds (Unquoted, fully paid-up)		
Union Innovation and Opportunities Fund (G)	12.26	12.46
99,985 units (31st March 2025 99,985 units)		
Union Business Cycle Fund (G)	10.03	10.28
99,985 units (31st March 2025 99,985 units)		
Canara Robeco Manufacturing Fund-MN (G)	43.36	43.52
3,99,980 units (31st March 2025 3,99,980 units)		
Union Active Momentum Fund- Regular Growth	7.68	8.17
99,596.61 units (31st March 2025 99,596.61 units)		
Baroda BNP Paribas Business Conglomerate Fund Reg Growth	8.91	-
99,995 units (31st March 2025 Nil)		
	84.24	74.43
Aggregate amount of unquoted investments	84.24	74.43



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Note - 13: FINANCIAL ASSETS : TRADE RECEIVABLES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered good)		
Trade Receivables	1,37,759.40	1,02,042.03
Trade Receivable which has significant increase in credit risk	-	-
Trade Receivable credit impaired	76.51	-
	1,37,835.91	1,02,042.03
Less: Allowances for Doubtful Receivables*	340.19	262.37
	1,37,495.72	1,01,779.66
	263.68	262.37

*It includes Expected Credit Loss on Trade Receivables

Note:

1. Ageing Schedule:

Trade receivable ageing schedule as at 31st March, 2026

Particulars	Outstanding for following period from the date of the transaction						Total
	Not due *	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	40,214.54	91,600.57	2,593.83	1,388.13	518.41	375.63	1,36,691.11
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered Good	-	-	-	211.42	-	856.87	1,068.29
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	0.37	76.14	76.51
Total	40,214.54	91,600.57	2,593.83	1,599.55	518.78	1,308.64	1,37,835.91

*Not due represents retention money (Contract Assets) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 16,348.63 Lakhs, final retention receivable amounting to Rs.23,574.40 Lakhs due under the contracts and Rs. 291.51 Lakhs for unbilled revenue.

Trade receivable ageing schedule as at 31st March, 2025

Particulars	Outstanding for following period from the date of the transaction						Total
	Not due *	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
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	-	-	-	-	-	-	-
Total	29,703.10	69,166.27	1,092.69	766.74	415.37	897.86	1,02,042.03

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

1. No Trade Receivables due by directors and officers of the Company either severally or jointly with other 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 & 27)

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

Note - 14: FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash & Cash equivalent		
- Cash on hand	45.84	26.38
Balance with banks		
- In Current Account	131.34	196.78
- In Cash Credit Account (Debit Balance)	1.41	92.32
- In Deposit with original maturity less than three months	2,500.00	-
	2,677.59	315.48

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

14.2 Foreign currency balance on 31st March, 2026 : Rs. 48.05 Lakhs in INR and XOF 300.31 Lakhs in Foreign Currency (31st March, 2025 : Rs. 34.26 Lakhs in INR and XOF 244.70 Lakhs in Foreign Currency) has been shown under the head balance with bank in current bank account after converting the same at the year end currency rate as required by "Ind AS 21: The effect of changes in foreign exchange rates".



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Note - 15: FINANCIAL ASSETS : OTHER BANK BALANCE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed deposits with original maturity of Less than 3 months*	87.86	84.50
Fixed deposits with original maturity of more than 3 months but less than 12 months*	13,253.63	11,296.82
Farmarked Balances	1.02	1.02
	13,342.51	11,382.34

*Fixed deposits are held by bank as lien to the extent of Rs. 13,341.49 Lakhs (31st March, 2025 - Rs.11,381.32 Lakhs)

Note - 16: FINANCIAL ASSETS : LOANS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loan to Subsidiary	919.00	35.00
Loan to Employee	47.43	23.61
Credit Impaired	128.91	128.91
Less: Allowance for Doubtful Debt	(128.91)	(128.91)
	966.43	58.61

Note:

(i) Loan to specified person

(All amounts are in INR Lakhs unless otherwise stated)

Type of Borrower	Amount		Percentage%	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	919.00	35.00	95.09%	59.72%
	919.00	35.00	95.09%	59.72%

(ii) There are no outstanding debts from promoters, directors, KMPs of the Company as on each reporting date.

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

Note - 17: FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Security Deposit	25.62	48.29
Earnest Money Deposits	137.66	239.81
Recurring Deposit	110.00	-
Fixed Deposits with original maturity of more than 12 months*	4,757.08	6,277.40
Interest Receivable on fixed & recurring deposits	393.17	88.61
Other Receivables	38.29	38.25
	5,461.82	6,692.36

*Fixed deposits are held by bank as lien to the extent of Rs. 4,757.08 Lakhs (31st March, 2025 - Rs. 6,277.40 Lakhs)

Note - 18: OTHER CURRENT ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Balance with Government Authorities*	2,489.07	1,618.66
Accrual under Export Incentive	15.09	19.15
Advance to Supplier against goods & services	1,014.79	3,589.40
Advance to Employees	1.76	5.18
Prepaid Expenses**	2,647.96	997.19
Prepaid Rental	1.02	1.02
	5,509.69	6,240.60

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

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

Note - 19: CURRENT TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Tax (Net of provision for income tax of Rs 8,260.66 Lakhs (31st March 2025 Rs 10,175.71 Lakhs))	4,849.05	3,547.78
	4,849.05	3,547.78



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Note - 20 SHARE CAPITAL

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2025
A. Authorised Share Capital		
20,00,00,000 (31st March 2025 - 53,39,500 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each	10,000.00	5,339.50
10,00,000 (31st March 2025 - 10,00,000) Preference Shares of Rs. 10/- each	100.00	100.00
	10,100.00	5,439.50
B. Issued		
Equity Shares:		
11,50,41,240 (31st March 2025 - 6,39,118 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each fully paid	5,752.06	639.12
Preference Shares:		
8,76,252 (31st March 2025 - 8,76,252) Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs. 10/- each fully paid	87.63	87.63
	5,839.69	726.75
Subscribed, Called up & fully Paid up:		
11,50,41,240 (31st March 2025 - 6,39,118 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each fully paid	5,752.06	639.12
	5,752.06	639.12

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	2025-26		2024-25	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Outstanding Equity Share at the beginning of the year	53,39,500	5,339.50	8,30,000	850.00
Add: Increased Share Capital in EGM dated 4th August 2025 (29th April, 2024)	46,60,500	4,660.50	44,89,500	4,489.50
Add: Adjustment for Sub-Division of Equity share (Refer Note H)	19,00,00,000	-	-	-
At the end of the year	20,00,00,000	10,000.00	53,39,500	5,339.50
Outstanding Preference Share at the beginning of the year	10,00,000	100.00	-	-
Add: Increased in EGM dated 29th April, 2024	-	-	10,00,000	100.00
At the end of the year	10,00,000	100.00	10,00,000	100.00

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	2025-26		2024-25	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	6,39,118	639.12	6,39,118	639.12
Add: Bonus Share issued and allotted to the shareholder on 6th August, 2025	51,12,944	5,112.94	-	-
Split to face value of Rs 5 per share from face value of Rs 100 per share in EGM dated 21st August, 2025	11,50,41,240	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	11,50,41,240	5,752.06	6,39,118	639.12

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	2025-26		2024-25	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	8,76,252	87.63	-	-
Add: Issued during the year	-	-	8,76,252	87.63
Issued, subscribed and fully paid up preference shares outstanding at the end of the year	8,76,252	87.63	8,76,252	87.63

F. Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

G. During the financial year 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.

During the financial year 2025-26, the company has issued fully paid-up bonus shares in the ratio of 8(eight) equity share for every 1(one) equity share through extra-ordinary general meeting dated, 4th August 2025, on number of shares outstanding as on the record date i.e 30th July, 2025 thereby increasing the issued, Subscribed and Paid up Share Capital from Rs 639.12 Lakhs to Rs 5,752.06 Lakhs has been appropriated from Securities Premium account for Rs 2,952.29 Lakhs and General Reserve for Rs 2,160.66 Lakhs.

H. During the financial year 2025-26, equity shares have been split. To Face value of Rs. 5/- each from Face value Rs. 100/- each, approved by shareholders in the extra-ordinary general meeting dated 21st August, 2025.

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

i) Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the 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.

ii) Pursuant to the NCLT order approving the acquisition of the undertaking of Bhuvoo 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, 2026 and 31st March 2025 of Rs. 87.63 Lakhs has been classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 22H.



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

Name Of Shareholder	As at 31 st March 2026		As at 31 st March 2025		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares Held	% age
Mr. Deepak Goel	5,22,45,080	45.41%	5,22,46,080	45.42%	(1,000)	0.00%
Mr. Devesh Goel	2,87,60,040	25.09%	2,87,61,840	25.09%	(1,800)	0.00%
Mr. Akshat Goel	1,85,58,720	16.13%	1,85,60,520	16.13%	(1,800)	0.00%
Mrs. Rakhi Goel	1,54,71,000	13.45%	1,54,72,800	13.45%	(1,800)	0.00%

K. List of promoter's shareholding in the company

As at 31st March, 2026

Name of promoter	No. of Shares at the beginning of the year (Face value Rs 100/- per share)	Change during the year (Face value Rs 100/- per share)	Adjustment for Bonus (refer note 20G)	Adjustment for subdivision (refer note 20H)	Change during the period (Face value Rs 5/- per share)	No. of Shares at the end of the year (Face value Rs 5/- per share)	% of Total Shares (Face value Rs 5/- per share)	% change during the period
Mr. Deepak Goel	2,50,250	-	23,22,048	5,22,46,080	(1,000)	5,22,45,080	45.41	0.00%
Mr. Devesh Goel	1,59,788	(10)	12,78,224	2,87,60,040	-	2,87,60,040	25.00	-0.01%
Mr. Akshat Goel	1,03,114	(10)	8,24,832	1,85,58,720	-	1,85,58,720	16.13	-0.01%
Mrs. Rakhi Goel	85,960	(10)	6,87,600	1,54,71,000	-	1,54,71,000	13.45	-0.01%

As at 31st March, 2025

Name of promoter	No. of Shares at the beginning of the year (Face value Rs 100/- per share)	Change during the year (Face value Rs 100/- per share)	Adjustment for Bonus (refer note 20G)	Adjustment for subdivision (refer note 20H)	Change during the year (Face value Rs 100/- per share)	No. of Shares at the end of the year (Face value Rs 100/- per share)	% of Total Shares (Face value Rs 100/- per share)	% change during the period
Mr. Deepak Goel	2,43,200	47,056	-	-	-	2,90,256	45.42	19.35%
Mr. Devesh Goel	1,59,788	-	-	-	-	1,59,788	25.00	-
Mr. Akshat Goel	1,03,114	-	-	-	-	1,03,114	16.13	-
Mrs. Rakhi Goel	85,960	-	-	-	-	85,960	13.45	-

Note - 21 : EQUITY ; OTHER EQUITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Securities Premium		
Balance at the beginning of the year	3,777.53	3,811.95
Less : Fees paid for increase of Authorised Capital	(34.95)	(34.42)
Less : Issue of Bonus Shares	(2,952.29)	-
Balance at the end of the year	790.29	3,777.53
General Reserve		
Balance at the beginning of the year	2,160.66	2,160.66
Less : Issue of Bonus Shares	(2,160.66)	-
Balance at the end of the year	-	2,160.66
Retained Earnings		
Balance at the beginning of the year	54,046.39	44,179.84
Add: Profit for the year	11,915.21	10,953.18
Less/Add: Transfer from Remeasurement of Defined Benefits Plans through OCI	2.85	(186.63)
Add: Transfer from Equity Instruments through OCI	61.33	-
Balance at the end of the year	66,026.78	54,046.39
Equity Instruments through OCI		
Balance at the beginning of the year	170.62	187.71
Less: Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	(44.06)	(17.09)
Less: Transfer to Retained Earnings on account of Sale of equity instruments	(61.33)	-
Balance at the end of the year	65.23	170.62
Remeasurement of Defined Benefits Plans through OCI		
Less: Changes during the year on Remeasurement of Defined Benefit Plans	2.85	(186.63)
Add: Transfer to Retained Earnings	(2.85)	186.63
Balance at the end of the year	-	-
Total	69,882.36	60,155.30

Nature and purpose of reserves:

1 Securities Premium

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

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.



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Note - 22 : FINANCIAL LIABILITY : BORROWINGS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
(Secured Term Loan)		
Term Loan from Banks	12,207.03	11,753.52
Less: Current maturities of long term borrowings (Refer note 27)	3,283.84	2,612.95
	8,923.19	9,140.57
Secured Term Loan		
Vehicle Loan	324.26	321.26
Less: Current maturities of long term borrowings (Refer note 27)	133.49	151.60
	190.77	169.66
(Unsecured, Carried at amortised cost)		
Loan from related Party		
6,13,576 (31.03.2025 - 6,13,276) Redeemable, Non Participating, Non Cumulative Preference Shares (Refer Note 22B)	61.34	61.34
Loan from others		
2,62,876 (31.03.2025 - 2,62,876) Redeemable, Non Participating, Non Cumulative Preference Shares (Refer Note 22B)	26.29	26.29
Loan from Body Corporate	2,035.60	2,315.00
	11,236.89	11,310.86

Note:

A. Secured Term Loans

(All amounts are in INR Lakhs unless otherwise stated)

Sl No.	Rate of interest	Nature of security	Repayment as per Sanctioned terms	As at 31st March 2026	As at 31st March 2025
1	8.25%-9.25% p.a.	Secured against charge on the office space purchased	Repayable along with interest in equal monthly instalments ranging from 48-179 months	2,579.49	2,726.92
2	Ranging from 7.15%-8.50% 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	6,162.42	4,345.47
3	Ranging from 8.20%-8.60% p.a.	Hypothecation of the assets purchased out of the said loans	Repayable along with interest in equal instalments ranging from 60-84 months	324.26	321.26
4	8.70% p.a.	Secured against charge on the 1-acre hold Land situated at Khargpur	Repayable of principal in equal 22 quarterly instalments and monthly interest payment	3,181.83	3,500.00
5	9.25% p.a.	Second pari passu charge of Stock, Book debts and other Current Assets and mortgage of land and building and excluding the assets which has exclusive charge	Repayable along with interest in 48 equal monthly instalments	938.17	828.24
Total				12,586.35	11,721.89
Less: Current maturities (Refer Note-27)				3,417.33	2,766.55
Non current borrowing: Term loans from bank				9,169.02	8,955.34
Additional Disclosures for reconciliation of borrowing with Bank:					
Total Borrowings				12,586.35	11,721.89
Less: Adjusted Transaction Cost				55.06	47.11
Less: Current maturities				3,417.33	2,766.55
Non current borrowing: Term loans from bank				9,113.96	8,908.13

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 NP/NCP 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.
- (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 not recommended preference dividend on the outstanding preference shares during the year. (31st March 2026: Rs 87.63 Lakhs)
- (iv) Refer Note -20A & 20E - 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.




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

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 218.41 Lakhs (31st March 2025 : Rs 224.08 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 147.76 Lakhs (31st March 2025 : Rs 80.21 Lakhs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

The total cash outflow for the leases during the year amounts to Rs 773.23 Lakhs (31st March 2025 : Rs 438.62 Lakhs).

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities	412.42	71.24
Non-current lease liabilities	2,948.66	65.90
	3,361.08	137.14

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	117.14	860.93
Add: Addition during the year	3,679.41	128.79
Add: Finance costs accrued during the year	347.76	80.21
Less: Deduction during the year (Due to termination of lease)	-	(489.53)
Less: Adjustment during the year	-	(4.64)
Less: Payment of lease liabilities	(773.23)	(438.62)
	3,361.08	137.14

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Upto 1 year	761.16	80.87
More than 1 year but upto 5 years	2,181.62	50.62
more than 5 years	2,454.32	55.13

Company as a Lessor

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Upto 1 year	31.30	-
More than 1 year but upto 5 years	53.08	-
more than 5 years	-	-

During the period, the Company has recognised Rs 32.17 Lakhs as income in relation to the above arrangements. These are reported under the head other non operating income as Lease Rental Income (refer note 33).

Note - 24 : OTHER FINANCIAL LIABILITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Retention Money payable	2,989.64	2,301.67
Security Deposits	6.15	-
	2,995.79	2,301.67

Note - 25 : OTHER LIABILITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Lease Liabilities	0.65	-
	0.65	-

Note - 26 : PROVISIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	340.88	234.16
	340.88	234.16

Note - 27 : BORROWINGS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
Working Capital Facility		
- Loan repayable on demand from banks & Other	24,156.19	15,845.85
Current Maturities of Long Term Borrowings		
- Term loan from Banks	3,283.84	2,612.95
- Vehicle loan	133.49	155.60
Unsecured Loans		
Loan repayable on demand		
- From Banks	44,013.29	17,738.22
	71,583.81	36,154.62

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.

Collateral Security

(a) **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

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

(c) First **pari passu** charge on Fixed deposit pledged.

(d) Equitable Mortgage (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. Devedra Goel (Relative of Director).

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

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



Director

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

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

Note - 28 : TRADE PAYABLES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of Micro and Small enterprises	1,529.26	1,178.43
Total outstanding dues of other than Micro and Small enterprises	76,725.05	72,987.71
	78,254.31	74,166.14

Notes:

1. Ageing Schedule:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Outstanding as on 31st March, 2026 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	-	-	1,529.22	1.53	1.24	0.27	1,529.26
Undisputed total dues of creditors other than micro and small enterprises	904.81	-	75,688.51	81.95	4.04	45.74	76,725.05
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	904.81	-	77,214.73	83.48	5.28	46.01	78,254.31

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Outstanding as on 31st March, 2025 from date of transaction						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	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	-	71,026.09	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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Principal Amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end*	1,586.95	1,254.48
ii) Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	14.73	2.55
iii) Principal amount paid to suppliers registered under the MSMED Act, 2006 beyond the appointed day	-	-
iv) Interest due and payable for principal already paid	-	-
v) Total interest accrued and remaining unpaid at the end of each accounting year	27.07	12.34
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 in the extent such parties have been identified on the basis of information available with the Company.

* The above amount includes capital creditor as on 31st March 2026 Rs 4.76 Lakhs (31st March 2025 Rs 88.38 Lakhs) which has been shown under Note No. 29.

Note - 29 : OTHER FINANCIAL LIABILITIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Creditors for Capital Goods		
- Total outstanding dues of Micro and small enterprises	4.76	88.38
- Total outstanding dues of creditors other than Micro and small enterprises	163.29	98.62
Employee related Liabilities (Refer Note No 45.9)	1,143.16	420.77
Interest accrued and not due on borrowing	135.51	151.05
Other payable	26.30	37.40
	1,495.02	796.22

Note - 30 : PROVISIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	90.78	58.80
Provision for compensated absences	20.49	8.41
Provision for Contingency (Refer Note No 45.2)	-	1,092.00
	111.27	1,209.21

Note - 31 : OTHER CURRENT LIABILITIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Liabilities (Refer Note 32.0f)i	13,554.35	13,379.06
Deferred Lease Liabilities	0.65	-
Advance From Customers	6,211.37	7,923.17
Statutory Liabilities	615.20	170.07
	20,381.57	21,472.30

31.1. 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 recognized based on the completion of the performance obligations over the period of time.



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

Note - 32 : REVENUE FROM OPERATIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Product		
-Manufactured Goods	1,65,469.38	1,65,977.88
-Trading Goods	42,314.52	51,165.66
Sale of service		
-Erection & other services	22,803.93	24,511.50
	2,30,587.83	2,41,655.04
Other Operating Revenue		
- Sale of Scrap	2,001.22	2,135.96
- Income from Export Incentive	13.47	31.48
- Duty Drawback Received	7.83	23.64
	2,32,610.35	2,43,846.12

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 31st March, 2026	Year ended 31st March, 2025
A.Primary Geographical Markets		
a) Within India	2,25,484.13	2,31,447.66
b) Outside India	5,103.70	10,207.38
Total	2,30,587.83	2,41,655.04
B.(a) Major Products		
Manufacturing of cables, conductors & other allied products	1,65,469.38	1,65,977.88
Trading Goods	42,314.52	51,165.66
Erection and Other Services	22,803.93	24,511.50
Total	2,30,587.83	2,41,655.04
C.Timing of Revenue		
At a point in time	1,31,642.76	1,39,815.60
Over a period of time	98,945.07	1,01,839.44
Total	2,30,587.83	2,41,655.04
D. Contract Duration		
Long Term	68,339.06	1,01,371.85
Short Term	1,62,248.77	1,40,283.19
Total	2,30,587.83	2,41,655.04
E. Reconciliation of revenue recognised with Contract price (Net of GST):		
Gross revenue recognised during the year	2,30,046.09	2,42,141.76
Less: Discount paid / payable and Liquidated Damage to Customer	(58.26)	(486.72)
Total	2,30,587.83	2,41,655.04
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	42,545.29	43,317.79
Revenue recognised that were included in the contract assets balance at the beginning of the year	(12,842.19)	(23,661.37)
Increase due to revenue recognised during the year and receivable transfer to Contract Asset	31,779.89	27,966.88
Transfer from Contract Asset to receivables during the year	(21,559.95)	(17,920.20)
Revenue reversed on account of performance obligation that were not satisfied	12,832.75	12,842.19
Balance at the end of the year	52,755.79	42,545.29
Movement in Contract Liability are as follows:		
Revenue recognised that was included in the contract liability balance at the beginning of the year	13,379.06	25,912.07
Revenue booked during the year	(13,379.06)	(25,912.07)
Reversal of revenue for which revenue to be recognised over the period of time	13,554.35	13,379.06
Balance at the end of the year	13,554.35	13,379.06



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

Note - 33 : OTHER INCOME

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on financial assets:		
On bank deposit	1,336.51	1,185.26
Unwinding income on fair valuation of security deposit	9.57	8.76
On others	6.01	1.52
Other non operating Income:		
Profit/ (Loss) on Sale of property, plant & equipment	39.40	4.67
Profit on Sale of Equity Shares	0.24	-
Receipts From Insurance Claim	-	24.67
Net Gain/(Loss) on Foreign Exchange Fluctuation	104.91	181.68
Other Miscellaneous Income	258.05	435.79
Profit/(Loss) on Commodity Hedging (Net)	172.55	341.58
Net fair value gain/(loss) on investments classified as FVTPL	(0.20)	2.56
Lease Rental Income	32.17	-
	2,179.21	2,186.49

Note - 34 : COST OF MATERIAL CONSUMED

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock	14,413.75	11,173.79
Add: Purchases	1,41,254.35	1,43,686.06
Add: Carriage Inwards	992.76	552.43
	1,56,660.86	1,55,412.28
Less: Closing Stock	18,107.03	14,413.75
	1,38,553.83	1,40,998.53

Note - 35 : PURCHASE OF STOCK IN TRADE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchase of Stock in Trade*	31,885.20	31,621.90
Add: Carriage Inwards	50.91	222.22
	31,936.11	31,844.12

*Includes purchase related to EPC Projects

Note - 36: ERECTION AND OTHER PROJECT EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Erection & Sub-contracting charges	11,951.86	13,631.20
Consumable store expenses	1,544.10	1,437.68
Other expenses	851.55	586.51
	14,347.51	15,655.39



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

Note - 37 : CHANGES IN INVENTORIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening 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
Less: Closing Stock		
Finished Goods	15,077.32	11,358.89
Work in Progress	5,922.70	4,552.93
Erection work in progress	633.84	801.03
Contract work in progress	12,198.91	12,041.16
Stock-in-Trade	3,221.41	3,457.23
Scrap Material	403.62	231.58
	37,457.80	32,442.82
	(5,014.98)	8,129.24

Note:

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

Note - 38 : EMPLOYEE BENEFITS EXPENSE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & wages	6,448.54	4,430.78
Contribution to provident, gratuity and other funds (Refer Note 45.5)	252.63	118.01
Staff welfare expenses	356.36	410.92
	7,057.53	4,959.71

Note:

Refer note 45.5 for detail disclosures required under IND AS-19 on "Employee Benefits".

Note - 39 : FINANCE COST

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense of financial liabilities carried at amortised cost	10,470.71	8,712.63
Interest on lease obligation (Refer Note 23)	347.76	80.21
Dividend on Preference Shares [Refer Note 22 (B)]	8.76	1.46
Other borrowing costs	2,456.43	1,062.84
	13,283.66	9,857.14

Note - 40 : DEPRECIATION AND AMORTISATION EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant & equipment	2,259.38	2,178.58
Amortisation on intangible assets	13.77	11.67
Amortisation on right of use assets	640.78	391.83
	2,913.93	2,582.08



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

Note - 41 : OTHER EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of Stores, Spares and tools	581.68	530.29
Power and Fuel	3,248.98	3,355.38
Machinery Hire Charges	2.45	3.24
Loading & Unloading Charges	155.90	507.83
Inspection & Testing Charges	232.33	140.19
Packing Material	3,072.50	3,857.65
Repairs & Maintenance		
- Buildings	88.58	47.41
- Plant & Machinery	276.84	240.15
- Others	37.87	46.31
Carriage Outward	2,620.65	2,783.41
Labour Charges	2,616.08	2,972.14
Insurance Charges	106.53	46.72
Advertisement & Publicity	58.59	31.10
Commission & Brokerage	111.70	357.57
Clearing & Forwarding Charges	218.33	340.90
Sales & Business Promotion	96.94	173.61
Auditors Remuneration (Refer Note - 41 (1) below)	30.49	15.00
General Expenses	38.49	11.64
Computer Expenses	73.22	76.62
Corporate Social Responsibility expenses (Refer note - 41 (2) below)	165.75	65.75
Donation	7.42	8.00
Director's Sitting Fees	8.40	4.40
Electricity Charges	61.70	65.32
Entertainment Expense	62.38	62.64
Legal & Professional Charges	500.97	346.00
Membership & Subscription Fees	49.41	18.44
(Gain)/Loss on early termination of lease	-	(144.70)
Rent Expenses	218.41	224.08
Maintenance Expenses	96.64	109.02
Postage, Stamp & Telegram	20.95	21.63
Printing & Stationery	26.13	37.23
Rates & Taxes (Refer Note No 45.2)	(524.01)	1,031.93
Registration & Renewal Fees	60.15	19.11
Security Charges	204.41	178.39
Provision for Doubtful Debts	76.51	-
Advances and Bad Debts written off	45.48	27.35
Allowance for Doubtful Debts (ECL)	1.32	262.37
Telephone & Internet	39.87	56.85
Tender Fee	41.70	59.45
Travelling Expenses	727.90	729.28
Impairment in Loans Receivables	-	103.13
	15,561.64	18,822.83

Note:

1.Payment to Statutory Auditors

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Payment to auditors		
Audit Fees	15.00	11.25
Tax Audit Fees	3.50	3.75
Certification Fees	9.56	-
Re-imbursement of Exp.	2.43	-
	30.49	15.00

2. Details of Corporate Social Responsibility (CSR) expenditure

(All amounts are in INR Lakhs unless otherwise stated)

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



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2.1 Nature of CSR activities

(All amounts are in INR Lakhs unless otherwise stated)

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

2.2 Details of excess amount spent

(All amounts are in INR Lakhs unless otherwise stated)

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

Note - 42(a) : TAX EXPENSE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Tax	-	-
Income tax for earlier years	48.42	36.30
Deferred tax	4,185.70	3,094.09
Tax Expense in Statement of Profit & Loss	4,234.12	3,130.39

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	16,150.33	13,183.57
Tax at the Indian tax rate of 25.17% (31 March 2025: 25.17%)	4,064.72	3,318.30
Tax on Accounting Profit (A)	4,064.72	3,318.30
Adjustments for:		
Corporate social responsibility expenditure	41.72	16.55
Tax Impact of Permanent allowances / disallowances / Others	57.86	3.32
Tax expense related to prior periods	48.42	36.30
Impact of Ind AS adjustment & Others	21.40	(244.08)
Net Adjustments (B)	169.40	(187.91)
Tax Expenses recognised in the Statement of Profit & Loss C=(A+B)	4,234.12	3,130.39

Note - 43 : OTHER COMPREHENSIVE INCOME

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Items that will not be Reclassified to Profit or Loss		
Equity Instruments through Other Comprehensive Income	(58.88)	(22.84)
Less: Tax relating to equity instruments through Other Comprehensive Income	14.82	5.75
Re-measurements of Defined Benefit Plans	3.81	(249.40)
Less: Tax relating to re-measurements of defined benefit plans	(0.95)	62.77
Other Comprehensive Income	(41.21)	(203.72)

Note - 44 : Earning per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares.

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Basic and Diluted Earnings per Share (Par Value Rs. 100 per share)		
Profit after tax	11,916.21	10,053.18
Weighted average number of equity shares outstanding during the financial year	11,50,41,240.00	11,50,41,240.00
Face value of equity shares (in Rs.)	5.00	5.00
Basic and Diluted Earning per Share (in Rs.)	10.36	8.74

The company does not have any dilutive potential equity shares



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

Note - 45 Other Disclosures:

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

(a) Contingent Liabilities:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
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 45.1(a.ii) below]	-	3,806.76
- GST [Refer Note 45.1(a.iii) below]	352.20	450.45
ii. Other money for which the Company is contingently liable [Refer Note 45.1(a.iv) below]	1,318.31	2,943.33
iii. Corporate Guarantee against the performance obligations [Refer Note 45.1(a.v) below]	1,007.76	557.29

- i) The amounts shown below represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.
- ii) The Company has obtained favourable orders from the CIT(A) under Section 250 of the Income-tax Act for the respective assessment years. Pursuant to these orders, no further tax liability is payable by the Company. However, the consequential adjustments in the books of account are pending, as the management is awaiting the issuance of appeal effect orders by the Income-tax Department.
- iii) The Company has received demand orders aggregating to Rs 340.00 Lakhs relating to Financial Years 2017-18 and 2018-19 under Section 74 of the CGST Act, 2017, vide orders dated 24th May 2023 issued by the Assistant Commissioner. The demands primarily relate to alleged discrepancies in input tax credit. The management firmly believes that the Company has a strong case and that the demands are not sustainable under law. Accordingly, the Company has filed writ petitions before the Hon'ble Patna High Court seeking a stay on the demand raised for FY 2017-18 and FY 2018-19, until the constitution of the GST Appellate Tribunal and the Hon'ble Patna High Court has granted a stay in these matters.
- iv) The amounts shown in (ii) above against which the sanctioned limit of Rs 8000.00 Lakhs from SBI Global Factors Limited is secured by a subervient ("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 (ii) above, the Company provided corporate guarantees of Rs 1,007.76 Lakhs to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and the Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

(b) Capital & Other Commitments:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances)	2,451.61	599.38

2. Pending Litigations

Pursuant to the Hon'ble Calcutta High Court Judgement dated 30th January, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated 24th June, 2013 and setting aside such impugned judgement and order of the tribunal. Subsequently, the Company filed a Special Leave Petition before the Hon'ble Supreme Court on 16th April 2025, contesting the order of the Hon'ble Calcutta High Court. The matter is currently sub judice. In the Previous year, the Company has recognised provision for Entry Tax amounting to Rs 1,002.00 Lakhs (including Rs 228.00 Lakhs towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017. During the year, the Company settled its tax dispute under the Settlement (SOD) Scheme by paying Rs. 369.66 lakhs against the outstanding demand and filing Form-1. Pursuant to the issuance of Form-2 by the Department, the balance arrears tax, interest, and penalty were waived. Accordingly, the excess provision of Rs. 641.34 lakhs has been reversed and recognized under the head "Rates and Taxes".

3. Disclosure for Derivative Instruments & Unhedged Foreign Currency Exposure

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026		As at 31st March 2025	
	FC	Amount (INR)	FC	Amount (INR)
Payable against import	\$ 6.71	632.04	\$ 8.62	741.57
	€ -	-	€ 0.03	2.70
	XOF 4.72	0.76	XOF 121.41	17.00
Advances against import	\$ 0.47	41.96	\$ 5.21	454.58
	€ -	-	€ -	-
	XOF -	-	XOF -	-
Advances against export	\$ 0.58	57.20	\$ 0.21	24.88
Payable against Export Commission	\$ 0.76	71.67	\$ 1.44	124.08
Receivable against export	\$ 13.04	1,215.54	\$ 39.55	3,266.89
Bank Balance in Foreign Bank Account	XOF 300.31	48.05	XOF 244.69	34.26
Net Exposure to foreign currency risk in respect of recognized financial assets/(recognized financial liabilities)		543.38		1,945.52



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Sensitivity

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

Particulars	Impact on profit before tax		
	USD	EURO	XOF
As at 31st March 2026			
INR appreciates by 5%	(24.80)	-	(2.36)
INR depreciates by 5%	24.80	-	2.36
As at 31st March 2025			
INR appreciates by 5%	(146.55)	0.13	(0.86)
INR depreciates by 5%	146.55	(0.13)	0.86

4 Financial and Derivative Contracts :

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

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and copper price. Any ineffective portion is recognized immediately in the income statement.

The Company does not enter into derivative contracts for speculative purposes.

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

For hedging commodity related risks: - Category wise break up is given below:

Derivative financial Instruments	As at 31st March, 2026		As at 31st March, 2025	
	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 31st March, 2026		As at 31st March, 2025	
	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 operates a Gratuity Plan through a trust employees who has completed minimum five years of service (for fixed term or contractual employees, one year of service) is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972, read with the Code on Social Security, 2020. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability but maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

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

Particulars	Non funded		Funded	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Change in projected benefit obligations				
Obligations at beginning of the year	143.23	2.52	283.88	116.09
Current Service cost	31.74	29.18	32.17	31.71
Past Service Cost	19.23	-	69.07	-
Interest Cost	10.80	0.18	22.03	8.13
Benefits settled	(3.47)	-	(36.11)	(9.15)
Actuarial (gain) /loss (through OCI)	(19.93)	111.35	14.76	137.10
Obligations at end of the year	181.59	143.23	385.80	283.88

Particulars	Non funded		Funded	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Change in plan assets				
Plan assets at beginning of the year, at fair value	-	-	134.15	111.43
Interest income	-	-	9.05	7.80
Remeasurement - Return on Assets	-	-	(1.36)	(0.93)
Contributions	-	-	30.00	25.00
Benefits settled	-	-	(36.11)	(9.15)
Plan assets at end of the year	-	-	135.73	134.15

Particulars	Non funded		Funded	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Net Defined Benefit liability / (asset)				
Present value of defined benefit obligation at the end of the year	181.59	143.23	385.80	283.88
Fair value of plan assets at the end of the year	-	-	135.73	134.15
Net Defined Benefit liability / (asset)	181.59	143.23	250.07	149.73



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5d. Particulars	Non funded		Funded	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Expenses recognised in Statement of Profit and Loss				
Current Service cost	31.74	29.18	32.17	31.71
Past Service Cost	19.22	-	69.07	-
Interest cost (net)	10.80	0.18	12.98	0.33
Total Expenses recognised in Statement of Profit and Loss	61.76	29.36	114.22	32.04

5e. Particulars	Non funded		Funded	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Re-measurement (gains) / losses in OCI				
Actuarial (gain)/loss due to financial assumption changes	(8.17)	(11.13)	(32.57)	(42.83)
Actuarial (gain)/loss due to experience adjustments	(11.76)	122.48	47.33	179.95
Return on plan assets (greater)/less than discount rate	-	-	1.36	0.93
Total amount routed through OCI	(19.93)	111.35	16.12	138.05

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

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

5g. Particulars	31st March, 2026	31st March, 2025
Discount rate	7.60%	6.75%
Salary escalation rate	5%	5.00%
Mortality rate	100% IALM 2012-14	100% IALM 2012-14
Withdrawal rate	6.00%	6.00%

5h. Sensitivity analysis

Particulars	Sensitivity	31st March, 2026		31st March, 2025	
		Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in					
Discount rate	1%	514.88	629.49	386.94	475.14
Further salary increase	1%	626.14	515.85	470.22	390.17
Withdrawal rate	50%	579.11	554.34	434.48	418.83
Mortality rate	10%	569.81	504.90	428.57	425.62

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 year.

5i. The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (31st March, 2025: 13 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	31st March, 2026	31st March, 2025
Less than a year	119.32	85.73
Between 2 to 5 years	67.13	64.77
Between 6 to 10 years	193.43	129.61
More than 10 Years	1,136.70	761.00

5j. Particulars	31st March, 2026	31st March, 2025
Contribution to Provident/pension funds (Refer Note 38)	72.53	52.39

6 Fair value measurement

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

The management has assessed that the fair values of Cash and cash equivalents, Trade receivables, Trade payables, Borrowings, Provision, Other current financial liabilities and Other current financial Assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

6.1 Financial Instruments

Categories of financial instruments

As at 31st March 2026

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial assets				
Investments	7 & 12	-	125.43	84.24
Trade Receivables	13	1,37,495.72	-	-
Cash and Cash equivalent	14	2,678.59	-	-
Bank Balances other than Cash and Cash Equivalents	15	13,342.51	-	-
Loans	16	966.43	-	-
Other Financial Assets	8 & 17	10,775.63	-	-
Total Financial Assets		1,65,458.88	125.43	84.24



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As at 31st March 2026				
(All amounts are in INR Lakhs unless otherwise stated)				
Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial Liabilities				
Borrowings	22 & 27	82,823.40	-	-
Trade Payable	28	78,254.31	-	-
Lease liabilities	23	3,391.08	-	-
Other Financial Liabilities	24 & 26 & 29 & 30	4,942.36	-	-
Total Financial Liabilities		1,69,411.15	-	-

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&27	47,661.48	-	-
Trade Payable	28	74,160.14	-	-
Lease liabilities	23	137.14	-	-
Other Financial Liabilities	24 & 26 & 29 & 30	4,401.36	-	-
Total Financial Liabilities		1,26,360.12	-	-

* 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, 2026

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	7 & 12	84.24	-	-
Investments measured at FVTOCI	7 & 12	-	-	125.43

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

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	7 & 12	74.43	-	-
Investments measured at FVTOCI	7 & 12	-	-	270.81

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

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities				
Borrowings	12,531.29	12,586.35	11,674.78	11,721.89
Total financial liabilities	12,531.29	12,586.35	11,674.78	11,721.89





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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 31st March 2026	As at 31st March 2025		
Fixed rate borrowings	2,410.57	2,627.19		
Variable rate borrowings	80,412.83	45,034.30		
Total borrowings	82,823.40	47,661.49		

Particulars	Impact on profit before tax		Impact on equity	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Interest Rates - increase by 50 basis points	(402.06)	(225.17)	(300.87)	(168.50)
Interest Rates - decrease by 50 basis points	402.06	225.17	300.87	168.50

(ii) Credit risk management

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

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

(All amounts are in INR Lakhs unless otherwise stated)			
Particulars	Refer Note No.	As at 31st March 2026	As at 31st March 2025
Investments	7 & 12	210.67	397.24
Trade Receivables	13	1,37,495.72	1,01,779.65
Cash and Cash Equivalents	14	2,678.59	315.48
Bank Balances other than Cash and Cash Equivalents	15	13,342.51	11,382.34
Loans	16	966.43	58.61
Other financial Assets	8 & 17	10,775.63	8,408.47
Total Financial Assets		1,65,469.55	1,32,341.80



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Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. 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 85.45% in the year. (2024-25: 85.84%) 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, 2026 and 31st March, 2025 is the carrying amounts mentioned in the above table.

(iii) Commodity Price Risk

The volatility in prices of certain key commodity of raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. Its operating activities require the purchase of raw materials and other commodity products for the manufacturing of Cables, 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.

(iv) Liquidity risk management

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

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

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

Contractual maturities of financial liabilities at 31st March, 2026	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	82,823.40	82,823.40	73,709.44	8,358.69	755.27
Lease Liabilities	3,391.08	5,297.00	761.16	2,181.62	2,354.22
Trade Payable	78,254.31	78,254.31	78,254.31	-	-
Other Financial Liabilities	4,786.85	5,871.77	4,474.51	67.13	1,330.13
Interest payable on above borrowings	155.51	2,539.86	940.65	1,452.39	146.81
Total	1,69,411.15	1,74,786.34	1,58,140.07	12,059.83	4,586.43

Contractual maturities of financial liabilities at 31st March, 2025	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	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	131.05	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



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

Note - 45 Other Disclosures:

Note 45.8 Capital Management

a) Risk Management

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity 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 2026 and 31st March 2025:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and Cash equivalents	2,678.59	315.48
Non-current borrowings	(11,236.59)	(11,310.86)
Current borrowings	(68,169.48)	(33,584.07)
Current maturities of long term borrowings	(3,417.33)	(2,766.55)
Lease Liabilities	(3,391.08)	(137.14)
Interest accrued on long term borrowings	(28.32)	(23.57)
Interest accrued on short term borrowings	(127.19)	(127.48)
Total	(83,691.40)	(47,634.19)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2025	315.48	(11,334.43)	(36,478.10)	(137.14)	(47,634.19)
Cash flows	2,363.39	74.27	(35,236.19)	-	(32,798.53)
Acquisition of Lease	-	-	-	(3,679.41)	(3,679.41)
Principal repayment of lease	-	-	-	425.47	425.47
Interest expense	-	(1,290.95)	(6,723.33)	(347.76)	(8,362.04)
Interest paid	-	1,286.20	6,723.62	347.76	8,357.58
Non-Cash movements:					
Unrealised foreign exchange	(0.28)	-	-	-	(0.28)
Other adjustments for lease	-	-	-	-	-
Net Debt as on 31st March 2026	2,678.59	(11,264.91)	(71,714.00)	(3,391.08)	(83,691.40)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2024	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)
Acquisition 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)



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

Note - 45 Other Disclosures:

Note 45.9 RELATED PARTY DISCLOSURE

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

A. List of Related Parties and Relationships

Description of Relationship	Name of related parties
Subsidiaries (100%)	Akshat Builders Private Limited (w.e.f 11th February, 2025)
Key Managerial Person	Mr. Deepak Goel - Managing director Mr. Navin Kumar Saffar - Whole time director (Resigned w.e.f 30th June 2025 & Appointed COO w.e.f. 04.07.2025) Mr. Akshat Goel - Whole time director Mr. Devesh Goel - Whole time director & CEO (Appointed CEO w.e.f. 09.09.2025) Mr. Amit Kumar Goel - Chief Financial Officer Ms Payal Agarwal - Company Secretary (Resigned w.e.f 10.03.2026) Mr Debendra Bandhiya - Company Secretary (Appointed w.e.f. 25.04.2026) Mr. Rajnish Rikhy (Appointed w.e.f 17.09.2025) Mr. Ajit Kumar Das (Appointed w.e.f 17.09.2025) Mrs. Ramabali Kakkar (Appointed w.e.f 17.09.2025)
Relative of KMP	Mrs. Priya Goel Mrs. Samidha 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 UIC Udyog Ltd G.M. Dului & Sons Private Limited Lumino Power Infrastructure Private Limited Ceebuild Company Private Limited A J Finance Private Limited Bhuvce Stenovate Private Limited

Note: Related Party relationship is as identified by the Management



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Note - 45 Other Disclosures:

Note 45.9 RELATED PARTY DISCLOSURE

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

(All amounts are in INR Lakhs unless otherwise stated)

Nature of Transaction	Year Ended 31st March 2026	Year Ended 31st March 2025
Sales of Product & Others		
UIC Udyog Limited	282.10	92.56
G.M. Dalui & Sons Private Limited	-	0.50
Ceebuild Company Private Limited	33.58	81.56
Purchase of Products & Others		
UIC Udyog Limited	2,583.23	2,700.08
P. S. Enterprise	-	3,650.10
Ceebuild Company Private Limited	1,816.21	2,745.63
G.M. Dalui & Sons Private Limited	899.66	108.55
Lumino Power Infrastructure Private Limited	-	369.51
Interest paid		
AJ Finance Private Limited	-	32.63
Rent paid		
Devesh Buildcon Private Limited	422.42	139.78
Parushottam Das Goel (HUF)	-	3.00
Mr. Parushottam Das Goel	6.00	3.00
Rent Received		
G.M. Dalui & Sons Private Limited	30.00	-
Factory Electricity Expense		
Priya Goel Private Family Trust	50.52	54.28
Samidha Goel Private Family Trust	54.16	58.28
Reimbursement of Factory Electricity Expense		
Bhuvce Stenovate Private Limited	126.47	320.82
Reimbursement for Factory Electricity paid on behalf of:		
Bhuvce Stenovate Pvt. Ltd.	5.22	-
G.M. Dalui & Sons Pvt. Ltd.	2.19	-
Loan Refund		
Akshat Builders Private Limited	105.00	-
Loan Given		
Akshat Builders Private Limited	989.00	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
Security Deposit Received		
G.M. Dalui & Sons Private Limited	7.50	-
Sale in Equity Shares		
UIC Udyog Ltd	48.24	-
Legal & Professional Fees Paid		
Relative of KMP	18.00	18.00
Director's Remuneration		
Director's Salary	825.00	304.11
Commission on Sales	1,040.00	-
Salary		
KMP	185.54	46.19
Relative of KMP	15.00	158.64
Director's Sitting Fees		
	8.40	4.40
Contribution to Gratuity Fund/ Premium		
	30.00	25.00
Preference Dividend Accrued		
KMP	2.63	0.44
Enterprises over which KMP or their relatives have significant influence	3.51	0.59



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

Note - 45 Other Disclosures:

Note 45.9 RELATED PARTY DISCLOSURE

C.Outstanding balances

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Trade Receivables		
Ceebuild Company Private Limited	119.01	79.19
Other Receivable		
G.M. Dalui & Sons Private Limited	29.88	0.24
Trade Payables		
UIC Udyog Limited	1,047.79	49.91
Lumino Power Infrastructure Private Limited	-	435.65
G.M. Dalui & Sons Private Limited	70.83	-
Advances Paid		
Ceebuild Company Private Limited	-	263.00
G.M. Dalui & Sons Private Limited	-	5.40
Bhuvtee Stenovate Private Limited	17.95	33.20
Loans & Advances		
Akshat Builders Private Limited	919.00	35.00
Director's Remuneration Payable	684.24	13.06
Salary Payable		
KMP	10.72	9.19
Relative of KMP	1.16	24.59
Rent Payable		
Electricity Expense Payable	1.80	2.70
	10.76	67.15
Security Deposit Given		
Devesh Buildcon Private Limited	83.28	83.28
Bhuvtee Stenovate Private Limited	-	34.95
Security Deposit Received		
G.M. Dalui & Sons Private Limited	7.50	-
Preference Share Issued		
Investment in Equity Shares	61.34	61.34
	4.00	52.00

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

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

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

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

e) Employee related Liabilities includes director sitting fees (Refer Note 29)

f) Security Deposit considered as Non Current deposit (Refer Note 24)

D. Key Management Personnel Compensation:

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Short-term employee benefits*	2,050.54	350.29
Post-employment benefits #	-	-
Total	2,050.54	350.29

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

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



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Note - 45 Other Disclosures:

Note 45.10 Ratio Analysis and its elements

(i) Ratios

Sl.No	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for Variance
				31st March, 2026	31st March, 2025		
1	Current Ratio	Current Assets	Current Liabilities	1.32	1.33	-0.80%	-
2	Debt-equity ratio	Current borrowings + Non-current borrowings + Current lease liabilities + Non-Current lease liabilities	Total equity computed as: Share capital (+) Other equity	1.19	0.79	50.97%	Due to an increase in Borrowings
3	Debt Service Coverage Ratio	Profit for the year [i.e. Profit before tax] (+) Depreciation and amortisation expense (+) Finance costs	Interest and Lease Payments + Principal Repayments	1.96	2.17	-9.57%	-
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average total equity	0.18	0.18	-0.71%	-
5	Inventory turnover ratio	Revenue from operations	Average total inventory	4.47	4.85	-7.77%	-
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	1.94	2.83	-31.24%	Due to decrease in Revenue
7	Trade payables turnover ratio	Net Credit purchases	Average trade payables	2.23	2.67	-16.68%	-
8	Net capital turnover ratio	Revenue from operations	Working capital is computed as: Current assets (-) Current liabilities	4.26	5.56	-23.37%	-
9	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.05	0.04	24.26%	-
10	Return on capital employed	Earning before interest & taxes	Capital employed computed as: Total equity (+) Total Non-current debt (+) (-) Deferred tax liabilities/ Assets	0.38	0.37	1.72%	-
11	Return on Investment	Profit before tax + Finance costs	Closing Total Assets	0.11	0.11	1.56%	-



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

Note - 45 Other Disclosures:

Note 45.11 Disclosure pursuant to Ind AS 108 "Operating Segment"

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

(A) Description of Segment

The Company has identified two reportable segments viz. Manufacturing & EPC Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	FY 2025-26				FY 2024-25			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Revenue								
External Revenue	1,33,665.28	98,945.07	-	2,32,610.35	1,41,984.07	1,01,862.05	-	2,43,846.12
Inter segment Revenue	35,438.60	-	-	35,438.60	30,527.06	-	-	30,527.06
Less: Inter Segment Elimination	-	(35,438.60)	-	(35,438.60)	-	(30,527.06)	-	(30,527.06)
Revenue from operation (Net of GST)	1,69,103.88	63,506.47	-	2,32,610.35	1,72,511.13	71,334.99	-	2,43,846.12
Other Income	318.61	216.90	1,643.70	2,179.21	760.66	223.07	1,292.76	2,186.49
Total Income	1,69,422.49	63,723.37	1,643.70	2,34,789.56	1,73,271.79	71,558.05	1,303.76	2,46,033.61
Segment Result								
Profit/(Loss) Before Interest, Depreciation & Tax	16,302.29	14,645.39	1,400.24	32,347.92	12,469.56	12,234.99	918.24	25,622.79
Less: Depreciation & Amortization	-	-	2,913.93	2,913.93	-	-	2,582.08	2,582.08
Less: Finance Cost	-	-	13,283.66	13,283.66	-	-	9,857.14	9,857.14
Profit Before Taxation	16,302.29	14,645.39	(14,797.35)	16,150.33	12,469.56	12,234.99	(11,520.98)	13,183.57
Less: Current Tax	-	-	-	-	-	-	-	-
Less: Income Tax for Earlier Years	-	-	48.42	48.42	-	-	36.30	36.30
Less: Deferred Tax	-	-	4,185.70	4,185.70	-	-	3,094.09	3,094.09
Profit After Taxation	16,302.29	14,645.39	(19,031.47)	11,916.21	12,469.56	12,234.99	(14,651.37)	10,053.18
Non Cash Expenditure								
Depreciation & Amortisation	-	-	2,913.93	2,913.93	-	-	2,582.08	2,582.08
Other Information								
Capital Expenditure*	-	-	4,291.15	4,291.15	-	-	4,943.48	4,943.48

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

(C) Geographical Information

Particulars	Segment Revenue from external Customer		Carrying value of Non-Current assets	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Within India	2,27,506.65	2,33,638.74	35,600.06	30,880.02
Outside India	5,103.70	10,207.38	-	-
Total	2,32,610.35	2,43,846.12	35,600.06	30,880.02

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

(D) Segment Assets and Liabilities

As at 31st March, 2026	Manufacturing	EPC	Unallocated	Total
Segment Asset	70,532.69	1,28,625.47	63,269.57	2,62,427.73
Total Asset	70,532.69	1,28,625.47	63,269.57	2,62,427.73
Segment Liability	70,798.67	34,203.92	84,790.78	1,89,793.37
Total Liability	70,798.67	34,203.92	84,790.78	1,89,793.37
As at 31st March, 2025				
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

(E) Extent of reliance on major customers

A significant portion of the Company's revenue from operations is derived from sales to Public Sector Undertakings (PSUs). The Net total sales to such PSUs during the year ended 31st March 2026 amounted to Rs 1,51,569.33 Lakhs (Previous year : Rs 1,43,699.34 Lakhs), representing approximately 65.16% of the total sales (Previous year : 58.80%). In addition to PSUs, only one customer individually contributed 10% or more of the Company's revenue from operations during the year amounted to Rs 57,735.88 Lakhs (Previous year : Rs 27,575.39 Lakhs) which constituted approximately 24.82% of the total sales (Previous year: 11.28%).



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Note 45.12 For working capital, the company has submitted stock and debtors statement to banks on monthly basis.

Quarter Ending - 2025-2026	Particulars	Name of Bank	Value as per books of accounts*	Value as per Statements submitted with banks *	(Excess)/ Short in Banks
30th June, 2025	Inventories and Trade Receivable*	Canara bank, Bank of Baroda, IDFC	1,39,404.97	1,39,404.97	-
30th September, 2025		First Bank, Axis Bank Ltd, IndusInd	1,56,918.27	1,42,992.51	13,925.76
31st December, 2025		Bank Ltd, HDFC Bank, State Bank of India, RBL Bank, Union Bank of India,	1,65,025.89	1,46,723.32	18,302.57
31st March, 2026		Punjab National Bank, IDBI Bank, UCO Bank.	1,86,867.05	1,73,185.90	13,681.15

*For reporting under this clause, Trade receivables (net off provisions) includes retention which is classified as Financial Asset and is net off advances from customer which is classified as Other current liabilities in books of account and inventories does not include erection WIP and stock of stores & packing material.

Note for discrepancies

The Bank returns were prepared and filed before the finalization of the financial statement including Ind AS related adjustments/ reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return.

Note 45.13 OTHER STATUTORY INFORMATION

- (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.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.
- (iv) (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
- (viii) The Company has raised funds on short term and long term basis from banks and financial institutions, and has applied the same for the purpose for which these were obtained.
- (ix) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- (x) The Company does not have any transaction during the period with companies struck off.
- (xi) The Company does not have any charges or satisfactions pending for registration with the Registrar of Companies (ROC) beyond the statutory period, except for a charge to be created in respect of a term loan of Rs 3,500 lakhs availed from RBL Bank Limited during the year. The loan is secured by a property located at Vidyasagar Industrial Park, Kharagpur, and the charge is required to be registered with ROC Kolkata by 11th April 2025. The property, which was transferred to the Company pursuant to an order of the Hon'ble NCLT, Kolkata, is currently in the process of being formally transferred in the Company's name.
- (xii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



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Note 45.14

During the previous year, the Company passed a resolution on 26th March 2025 approving the sale of 4,82,400 equity shares, representing 48% of its total shareholding in UIC Udyog Ltd. Prior to the transaction, the Company held 5,12,550 equity shares, constituting a 51% ownership stake in UIC Udyog Ltd, classifying it as a subsidiary. The transaction was completed on 3rd April 2025 for a total consideration of Rs 48.24 lakhs. Following the completion of this sale, the Company's shareholding in UIC Udyog Ltd shall be reduced below the threshold required for subsidiary classification, and accordingly, UIC Udyog Ltd ceased to be a subsidiary of the Company with effect from the date of sale i.e. 1st April 2026. This divestment was in line with the Company's strategic objective to streamline its investment portfolio and focus on core business operations. Consequently, During the year UIC Udyog Ltd has not been classified as a subsidiary of the Company and its financials will not be included in the consolidated financial statements of the Company for that period.

Note 45.15

On 21st November 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and long-term compensated absences of Rs 88.28 Lakhs, mainly due to the revised wage definition. It has been disclosed under the head "Employee Benefit Expenses" as past service cost in the Standalone Financial Statements during the period ended 31st March 2026. The company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as if any required.

Note 45.16

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further, there is no instance of the audit trail feature being tampered with.

Note 45.17

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

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

(V. K. Singhi)
Partner
Membership No.: 050051
Date: 23rd June, 2026
Place: Kolkata



For and on Behalf of the Board of Directors


Deepak Goel
(Managing Director)
DIN-00673430


Devesh Goel
(Whole-time Director)
DIN-02992306


Anir Kumar Goel
(Chief Financial Officer)


Debendra Banthiya
(Company Secretary)

