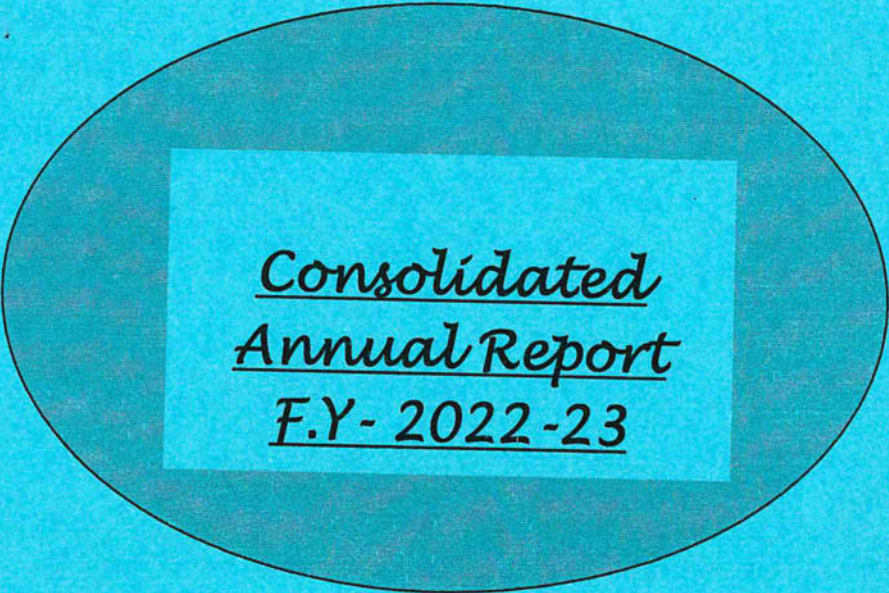


M/s. Laser Power & Infra Private Limited

4A, Pollock Street, Kolkata-700001.



*Consolidated
Annual Report
F.Y- 2022-23*

*SDP & Associates
Chartered Accountants*



SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No. 14A & 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Laser Power & Infra Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **M/s Laser Power & Infra Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Cash Flow Statement for the year ended and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the Consolidated Financial Statements).

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

Basis for Opinion

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

Kolkata Office : 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

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Emphasis of Matter

We draw your attention to Note 48 to the Consolidated financial statements which discloses the additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statement.

“Information other than the Consolidated Financial Statements and Auditor’s Report Thereon”

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

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the Consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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.



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

Other Matter

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, "Annexure-A" on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records, proper records adequate for the purpose of our audit have been received from the branches not visited by us;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Consolidated financial statements comply with Companies Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;





SDP & ASSOCIATES

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- g. With respect to the provision of section 197 of the companies Act , 2013 no such opinion is given, as in our opinion the section 197 read with schedule V of companies Act is not applicable to private company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its Consolidated financial statements – Refer note 43 of the Consolidated Financial Statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.
 - v. The company did not declare or pay any dividend during the year.



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Everest House, Kolkata - 700 071
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9874555527

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

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

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

Divya Mohta

(FCA Divya Mohta)
Partner
M.No.064430

Dated: 20-07-2023

Place: Kolkata

UDIN: 23064430B6W00K4879





SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No.14G
Everest House, Kolkata - 700 071
Ph: 91-33-2288-2944 / 4007-5956
4003 3324-25, 4003-5770
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Annexure "A" to the Independent Auditor's Report

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

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

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

Divya Mohla

(FCA Divya Mohla)
Partner
M.No.064430

Dated: 20-07-2023
Place: Kolkata
UDIN: 23064430B6W00K4879



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SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No. 14A & 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email: sandeep@sdpa.co.in

Web: www.sdpa.in

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

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

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

Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of M/s. **Laser Power & Infra Private Limited** (the "Company") as of 31 March, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March, 2023, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



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9874555527

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Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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



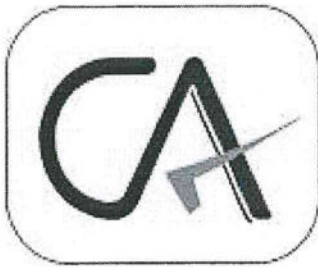
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(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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.



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Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to this 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India. Our opinion is not modified in respect of this matter.

46C, Chowringhee Road,
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Kolkata – 700071

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

(FCA Divya Mohta)
Partner
M.No.064430

Dated:20-07-2023

Place: Kolkata

UDIN: 2306443086W00K4879



M/s. Laser Power & Infra Private Limited

CIN No. U14220WB1988PTC043591

4A, Pollock Street,

Kolkata - 700 001

Consolidated Balance Sheet as at 31st March, 2023

Particulars	Notes	(All amount in INR Lakhs unless otherwise stated)	
		As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	3	14,320.26	10,641.05
(b) Capital Work-In-Progress	4	188.51	496.86
(c) Intangible Assets	5	41.09	26.72
(d) Right- of-Use Assets	6	1,784.63	1,338.12
(e) Financial Assets			
(i) Investments	7	293.66	201.14
(ii) Other Financial Assets	8	202.06	277.21
(f) Deferred tax assets (Net)	9	166.64	(114.38)
(g) Other Non-Current Assets	10	1,369.91	98.64
Total Non-Current Assets		18,366.74	12,965.35
(2) Current Assets			
(a) Inventories	11	35,169.65	23,467.11
(b) Financial Assets			
(i) Investments	12	9.67	-
(ii) Trade Receivables	13	60,183.78	68,587.90
(iii) Cash and Cash Equivalents	14	417.16	253.93
(iv) Bank Balances other than cash and cash equivalents	15	13,209.74	7,858.67
(v) Loan	16	128.91	1.30
(vi) Other Financial Assets	17	641.72	559.98
(c) Other Current Assets	18	8,981.45	6,416.56
(c) Current tax assets (Net)	19	48.12	-
Total Current Assets		1,18,790.21	1,07,145.45
TOTAL ASSETS		1,37,156.95	1,20,110.80
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	639.12	319.56
(b) Other Equity	21	28,849.65	26,988.44
Equity attributable to owners of the company		29,488.77	27,308.00
(c) Non-Controlling Interests	22	16,645.34	16,586.31
Total Equity		46,134.11	43,894.31
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	7,649.57	6,102.44
(ii) Lease Liabilities	24	937.79	699.04
(iii) Other Financial Liabilities	25	15.24	2,659.19
(b) Provision (net)	26	0.36	1.99
Total Non-Current Liabilities		8,602.96	9,462.66





(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	28,425.59	26,292.17
(ii) Lease Liabilities	28	351.24	78.56
(iii) Trade Payables	29		
- Total Outstanding Dues of Micro and Small Enterprises		2,598.71	1,417.79
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		42,444.71	28,034.18
(iv) Other Financial Liabilities	30	397.35	194.50
(b) Other Current Liabilities	31	7,328.86	10,467.59
(c) Current Tax Liabilities (Net)	32	873.41	269.04
Total Current Liabilities		82,419.88	66,753.83
Total Liabilities		91,022.84	76,216.49
TOTAL Equity And Liabilities		1,37,156.95	1,20,110.80

See accompanying notes to the Consolidated Financial Statements

1-51

Signed in Terms of our
attached report of even date
For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

For and on Behalf of the Board of Directors

Deepak Goel

Deepak Goel
(Managing Director)
DIN-00673430

Navin Kumar Saffar

Navin Kumar Saffar
(Director)
DIN-03107852

Divya Mohta

(FCA Divya Mohta)
Partner
M.No. 064430
Date:20/07/2023
Place: Kolkata
UDIN:23064430BGWOOK4879

P Agarwal

CS Payal Agarwal
(Company Secretary)



M/s. Laser Power & Infra Private Limited

CIN No. U14220WB1988PTC043591

4A, Pollock Street,

Kolkata - 700 001

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue from Operations	33	1,31,511.81	1,07,892.84
Other Income	34	1,820.63	4,762.19
TOTAL INCOME		1,33,332.44	1,12,655.03
EXPENSES			
Cost of Material Consumed	35	86,976.95	48,902.32
Purchases of Trading Goods	36	19,671.65	23,567.87
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	37	(3,199.82)	6,633.29
Employee Benefits Expenses	38	3,226.36	3,166.51
Finance Costs	39	6,836.54	4,718.21
Depreciation and Amortisation Expenses	3 & 5	2,049.35	7,581.37
Other Expenses	40	14,452.59	13,121.20
TOTAL EXPENSES		1,30,013.62	1,07,690.76
Profit before Tax		3,318.82	4,964.28
Less: Tax Expenses			
Current Tax		1,450.00	1,233.00
Deferred tax	9	(301.55)	18.25
Profit for the Year		2,170.37	3,713.02
Other Comprehensive Income	41		
Items that will not be Reclassified to Profit or Loss:			
Equity Instruments through Other Comprehensive Income		92.52	(1.31)
Re-measurements of Defined Benefit Plans		(2.56)	(9.75)
Income Tax relating to above Items		(20.53)	13.16
Total Other Comprehensive Income		69.43	2.11
Total Comprehensive Income for the Year		2,239.80	3,715.13
Net Profit Attributable To:			
a) Owners of the Company		2,111.34	1,568.45
b) Non Controlling Interest		59.03	2,144.57
Other Comprehensive Income Attributable To:			
a) Owners of the Company		69.43	2.11
b) Non Controlling Interest		-	-
Total Comprehensive Income Attributable To:			
a) Owners of the Company		2,180.77	1,570.56
b) Non Controlling Interest		59.03	2,144.57
Earning Per Share (Face value Rs. 100/- per share)			
Basic	47	339.59	580.96
Diluted	47	339.59	580.96

See accompanying notes to the Consolidated Financial Statements

1-51

Signed in Terms of our
attached report of even date

For SDP & Associates

Chartered Accountants

Firm Registration No.322176E

For and on Behalf of the Board of Directors

Deepak Goel

Deepak Goel
(Managing Director)
DIN-00673430Navin Kumar Saffar
(Director)
DIN-03107852

(FCA Divya Mohita)

Partner

M.No. 064430

Date:20/07/2023

Place: Kolkata

UDIN:23064430BGWOOK4879

CS Payal Agarwal
(Company Secretary)

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

(All amount in INR Lakhs unless otherwise stated)

A. Equity Share Capital

As at March 31, 2021	91.21
Changes in equity share capital during the year	228.35
As at March 31, 2022	319.56
Changes in equity share capital during the year	319.56
As at March 31, 2023	639.12

B. Other Equity

Particulars	Reserves and Surplus				(All amount in INR Lakhs unless otherwise stated)		
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans	Total Other Equity
Balance as at March 31, 2021	3,811.95	2,371.15	107.43	19,007.09	118.62	0.00	25,416.24
Profit for the year	-	-	-	1,568.45	-	-	1,568.45
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	9.40	(7.30)	2.11
Transfer to share capital for bonus issue	-	-	-	-	-	-	-
Transfer to/(from) general reserve	-	-	-	(7.30)	-	7.30	(0.00)
Transfer to/(from) retained earnings	-	-	1.64	-	-	-	1.64
Total Comprehensive Income for the year	-	-	1.64	1,561.15	9.40	0.00	1,572.20
Balance as at March 31, 2022	3,811.95	2,371.15	109.07	20,568.25	128.02	0.00	26,988.44
Profit for the year	-	-	-	2,111.34	-	-	2,111.34
Other Comprehensive Income for the year (Net of tax)	-	-	-	-	71.35	(1.92)	69.43
Transfer to share capital for bonus issue	-	-	(109.07)	-	-	-	(319.56)
Transfer to/(from) general reserve	-	(210.49)	-	-	-	-	-
Transfer to/(from) retained earnings	-	-	-	(1.92)	-	1.92	1.92
Total Comprehensive Income for the year	-	-	-	(1.92)	-	1.92	(1.92)
Balance as at March 31, 2023	3,811.95	2,160.66	-	22,677.67	199.37	0.00	28,849.65

See accompanying notes to the Standalone Financial Statements 1-39

Description of purposes of each reserve have been disclosed in Note No. 20.

Signed in Term Of Our

Attached report of even date

For SDP & Associates

Chartered Accountants

Firm Registration No. 323512E

UDIN:23064430BGWOOK4879

(FCA Divya Moha)

Partner

M.No. 064430

Date: 20/07/2023

Place: Kolkata

UDIN:23064430BGWOOK4879



For and on behalf of the Board of Directors

Deepak Goel
(Managing Director)
DIN-00673430

Navin Kumar Saffar
(Director)
DIN-03107852

CS Payal Agarwal
(Company Secretary)

M/s. Laser Power & Infra Private Limited

CIN No. U14220WB1988PTC043591

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

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit before Tax	3,318.82	4,964.28
<u>Adjustments for Non- Cash & Non-operating Activities</u>		
Depreciation and Amortisation Expenses	2,049.35	7,581.37
Finance Costs	6,836.54	4,718.21
Interest Income	(558.78)	(477.07)
Loss/(Profit) on sale of Property, Plant and Equipment	(15.16)	(2.57)
Loss/ (Profit) on Insurance Income	(236.70)	(787.95)
Liabilities no longer required written back	(1.36)	
	8,073.89	11,031.97
Operating Profit/(Loss) Before Working Capital Changes	11,392.71	15,996.25
<u>Adjustment for changes in Working Capital :</u>		
Change in investment due to revaluation	-	
(Increase)/Decrease in Other non-current financial assets	75.16	59.97
(Increase)/Decrease in Other non-current assets	(1,271.27)	(66.23)
(Increase)/Decrease in Inventories	(11,752.38)	2,583.93
(Increase)/Decrease in Trade receivables	8,404.12	(10,824.87)
(Increase)/Decrease in Other current financial assets	(81.75)	987.65
(Increase)/Decrease in Other current assets	(2,567.43)	(5,168.16)
Increase/(Decrease) in Other non-current financial liabilities	(2,643.96)	(793.34)
Increase/(Decrease) in trade payables	15,591.45	4,182.84
Increase/(Decrease) in Other current financial liabilities	202.86	156.35
Increase/(Decrease) in other current liabilities	(3,138.73)	(12,544.29)
(Increase)/Decrease in loan	(127.61)	(1.30)
Increase/(Decrease) in lease liability	511.43	777.60
	3,201.89	(20,649.85)
Cash generated from Operations	14,594.60	(4,653.60)
Direct Taxes Paid (Net)	859.57	1,749.16
Add: Insurance Income	236.70	787.95
Net Cash generated from Operating Activities (A)	13,971.72	(5,614.81)
B. Cash Flow from Investing Activities		
(Additions to) / Proceeds from Property, Plant and Equipment, Capital WIP & Intangible Assets	(5,865.93)	(1,663.46)
Interest Received	558.78	477.07
Fixed Deposits with Bank	(5,394.71)	1,028.64
Investment	(9.67)	(53.27)
Net Cash generated from Investing Activities (B)	(10,711.53)	(211.01)
C. Cash Flow from Financing Activities		
(Repayment of) / Proceeds from Non current Borrowings (Net)	1,547.13	(203.35)
(Repayment of) / Proceeds from Short term Borrowings (Net)	2,133.42	4,415.00
(Repayment of) / Proceeds from Issue of Shares to Minority Shareholders (Net)	59.03	6,386.31
Payment of Finance Costs	(6,836.54)	(4,718.21)
Net Cash used in Financing Activities (C)	(3,096.96)	5,879.76
Net changes in Cash and Cash Equivalents (A+B+C)	163.23	53.94
Cash and Cash Equivalents at the beginning of the year	253.93	199.99
Cash and Cash Equivalents at the end of the year	417.16	253.93



M/s. Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591

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

Notes:

- i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- ii) Cash and Cash Equivalents as at the Balance Sheet date consist of:

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
In Current Accounts	397.32	244.80
Cash On hand	19.84	9.13
Closing cash and cash equivalents (Refer note 14 & 15)	417.16	253.93

- iv) Corporate Information - Note 1
- v) Significant accounting policies and the accompanying notes 2 to 49 are an integral part of the financial statements.

For and on behalf of the Board of Directors

Signed in Terms of our
attached report of even date
For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

For and on Behalf of the Board of Directors


Deepak Goel
(Managing Director)
DIN-00673430


Navin Kumar Saffar
(Director)
DIN-03107852


(FCA Divya Mohta)
Partner
M.No. 064430
Date:20/07/2023
Place: Kolkata
UDIN:23064430BGWOOK4879


CS Payal Agarwal
(Company Secretary)



M/s. Laser Power & Infra (P) Ltd.
CIN No.-U14220WB1988PTC043591

Notes to the consolidated financial statements as at and for the year ended March 31, 2023

1. Corporate information

Laser Power & Infra (P) Ltd. (the “Company”) is a Private Limited Company domiciled 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 manufacture of cables and conductors and is also engaged in Rural Electrification Turnkey Infrastructure Projects in India.

2. Statement of compliance

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

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

2.1 Basis of Preparation

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

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



M/s. Laser Power & Infra (P) Ltd.
CIN No.-U14220WB1988PTC043591

(b) Principles of Consolidation

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

- (i) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances and intra group transactions.
- (ii) If Group loses control over a subsidiary, it derecognises related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recognised in profit and loss account. Any investment retained is recognised at fair value. Results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of Profit and Loss from effective date of acquisition or up to effective date of disposal, as appropriate.
- (iii) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made. Net profit/ loss and other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests.
- (iv) Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to extent possible, in same manner as Parent Company's Separate Financial Statements except as otherwise stated in notes to the accounts.



2.2 Presentation of Consolidated Financial Statements and Functional and Presentation Currency

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

2.3 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are considered as non-current.

2.4 Revenue Recognition

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

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

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

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

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

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

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



M/s. Laser Power & Infra (P) Ltd.
CIN No.-U14220WB1988PTC043591

Significant judgments are used in:

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

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

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

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

- B)** Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.
- C)** Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.
- D)** Commission income is recognized as the terms of the contract are fulfilled.
- E)** Other operating revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

2.5 Other Income

- a. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.
- b. Dividend income is accounted in the period in which the right to receive the same is established.
- c. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

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



2.6 Exceptional Items

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

2.7 Property Plant and Equipment (PPE)

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

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

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

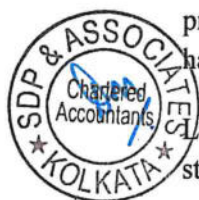
In case of revaluation of fixed asset, any revenue surplus is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of Profit and loss. A revaluation deficit is recognised in the statement of Profit and Loss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

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.

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

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



M/s. Laser Power & Infra (P) Ltd.
CIN No.-U14220WB1988PTC043591

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

Freehold land is not depreciated.

2.8 Capital Work in Progress

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

2.9 Intangible assets

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

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Subsequent cost associated with maintaining such software are recognised as expense as and when incurred.

2.10 Impairment of Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



2.11 Employee Benefits

Short-term employee benefits:

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

Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

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

Compensated Absences

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

2.12 Taxes on income

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

Current Income Taxes

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



Deferred Income Taxes

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

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

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

2.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the inception of the contract, Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether, the contract involves the use of an identified asset.

Company has substantially all of the economic benefits from the use of the asset through the period of the lease and Company has the right to direct the use of the asset.

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term or low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.



2.14 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

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

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Financial assets

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Financial assets are initially measured at fair value. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3: Unobservable inputs for the asset or liability.

Subsequent measurement

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

- (i) At amortised cost,
- (ii) At fair value through other comprehensive income (FVTOCI), and
- (iii) At fair value through profit or loss (FVTPL).



M/s. Laser Power & Infra (P) Ltd.
CIN No.-U14220WB1988PTC043591

Financial assets at amortised cost

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

- (i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

Equity investments

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

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

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

Derecognition

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



M/s. Laser Power & Infra (P) Ltd.
CIN No.-U14220WB1988PTC043591

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

- (i) Financial liabilities at amortised cost, and
- (ii) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

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

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

De-recognition

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

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

The Company has not followed hedged accounting in certain hedging instruments, such as derivatives, embedded derivatives and in respect of forward contracts. It has been classified as Fair value through Profit & loss (FVTPL).

Offsetting of financial instruments:

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



2.15 Inventories

Inventories are valued after providing for obsolescence, as under:

- I. 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.
- II. Manufacturing work-in-progress at cost including related overheads. In the case of qualifying assets cost also includes applicable borrowing costs if any.
- III. Stock of finished goods are valued at cost or net realizable value, whichever is lower. Cost includes direct material, labour, and a proportion of manufacturing overhead based on the actual production.
- IV. Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.
- V. Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.
- VI. Stores, spares and consumables are valued at lower of cost or Net Realizable Value.
- VII. Saleable scrap (including goods under process) is valued at estimated realizable value.
- VIII. Goods/Materials in transit are valued at cost.

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

2.16 Cash and bank balances

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

2.17 Borrowing costs

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



requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Foreign currencies

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

Foreign Currencies

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

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

2.19 Accounting and reporting of information for Operating Segments

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

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

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

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

Segment results have not been adjusted for any exceptional item.

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



M/s. Laser Power & Infra (P) Ltd.
CIN No.-U14220WB1988PTC043591

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

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

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

2.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.21 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

Estimated amount of contracts remaining to be executed on capital account and not provided for;

Uncalled liability on shares and other investments partly paid;

Funding related commitment to subsidiary, associate and joint venture companies; and

Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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



2.22 Statement of Cash Flows

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

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

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

2.23 Key uses of estimates, judgements and assumptions

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

2.24 Earning Per Share

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

2.25 Recent Pronouncement

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

Ind AS 1 - Presentation of Financial Statements

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

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

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



M/s. Laser Power & Infra (P) Ltd.
CIN No.-U14220WB1988PTC043591

Ind AS 12 - Income Taxes

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note- 3

Property, Plant & Equipment

Financial Year 2022-23

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount			
	As at 01.04.2022	Business combinations	Addition during the year	Deletion during the year	As at 31.03.2023	As at 01.04.2022	Business combinations	Depreciation for the year	Deletion during the year	As at 31.03.2023	W.D.V. as at 31.03.2023	W.D.V. as at 31.03.2022
Freehold Land	60.00	-	854.41	-	914.41	-	-	-	-	-	914.41	60.00
Building	178.38	-	-	-	178.38	21.69	-	10.98	-	32.67	145.71	156.69
Office Building	2,565.20	-	68.54	-	2,633.74	443.22	-	187.81	-	631.03	2,002.71	2,121.98
Factory Shed	2,297.03	-	-	-	2,297.03	726.25	-	240.70	-	966.95	1,330.07	1,570.77
Factory Shed & Building	1,127.21	-	689.54	-	1,816.75	21.92	-	157.41	-	179.32	1,637.42	1,105.29
Plant & Machinery	5,050.95	-	3,293.29	87.50	8,256.74	1,015.33	-	695.60	26.43	1,684.50	6,572.24	4,035.63
Electric Installation	128.75	-	112.23	1.93	239.04	45.25	-	21.10	0.92	65.42	173.62	83.50
Motor Car & Bike	1,216.99	-	60.37	-	1,277.36	352.29	-	192.28	-	544.57	732.78	864.70
Furniture & Fixture	687.62	-	281.17	-	968.80	201.93	-	121.73	-	323.66	645.13	485.70
Office Equipment	183.47	-	44.98	-	228.45	63.45	-	43.10	-	106.55	121.90	120.02
Computer & Printer	57.58	-	18.11	-	75.70	20.81	-	10.62	-	31.44	44.26	36.77
Total	13,553.18	-	5,422.63	89.44	18,886.38	2,912.13	-	1,681.34	27.35	4,566.12	14,320.26	10,641.05

Note-5

Intangible Assets

Financial Year 2022-23

(All amount in INR Lakhs unless otherwise stated)

Financial Year 2022-23												
Particulars	Gross Carrying Amount				AMORTISATION				Net Carrying Amount			
	As at 01.04.2022		Addition during the year	Deletion during the year	As at 31.03.2023	As at 01.04.2022		For the period	Deletion during the year	As at 31.03.2023	W.D.V. as at 31.03.2023	W.D.V. as at 31.03.2022
Computer Software	55.09		25.31	-	80.40	28.37		10.95	-	39.31	41.09	26.72
Total	55.09		25.31	-	80.40	28.37		10.95	-	39.31	41.09	26.72



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note - 7

Non-Current Assets- Financial Assets - Investments

(All amount in INR Lakhs unless otherwise stated)

Particulars	Face value per share	As at 31.03.2023		As at 31.03.2022	
		No of Shares	Amount	No of Shares	Amount
Investment - Designated at fair value through OCI					
<i>Investment in Equity Instrument of others entities, Unquoted</i>					
Aayush Pratik Dealcom Pvt. Ltd.	10.00	20,000	11.26	20,000.00	11.26
DRP Realtors Pvt Ltd.	10.00	25,000	100.75	25,000.00	6.47
Goel Buildcon Pvt Ltd.	10.00	60,000	43.02	60,000.00	47.50
Goel Propcon Pvt Ltd.	10.00	30,000	30.84	30,000.00	24.18
Laser Developers Pvt Ltd.	10.00	60,000	38.67	60,000.00	41.59
Lakshya Properties Pvt. Ltd.	10.00	9,000	0.74	9,000.00	19.46
New Leaf realtors Pvt Ltd.	10.00	18,000	28.84	18,000.00	8.28
Shanti Infra Development Pvt Ltd.	10.00	60,000	39.55	60,000.00	42.40
Shantiniketan Infrastructure (Pvt.) Ltd.	10.00	95,741	-	95,741.00	-
Shanti Infrabuild Pvt. Ltd.	10.00	5,500	-	5,500.00	-
TOTAL			293.66		201.14

7.1 Aggregate Amount of Quoted Investments

7.2 Market Value of Quoted Investments

7.3 Aggregate Amount of Unquoted Investments

201.14

Note - 12

Current Assets- Financial Assets - Investments

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Units			
Current investment - carried at fair value through Profit & loss				
Investment in mutual funds (Quoted, fully paid-up)				
Canara Robeco Mid Cap Regular Growth	99,995		9.67	-
TOTAL			9.67	-

12.1 Aggregate market value of quoted investments

12.2 Aggregate amount of impairment in the value of investments



9.67
0.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amount in INR Lakhs unless otherwise stated)

Note - 4	As at 31.03.2023	As at 31.03.2022
Capital Work-In-Progress		
Balance at the beginning of the year	496.86	107.88
Additions during the year	2,056.35	535.22
Capitalised during the year	2,364.69	146.24
Balance at the end of the year	188.51	496.86

4.1 Age analysis of Capital work in progress

	As at March 31, 2023					As at March 31, 2022				
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	188.51	-	-	-	188.51	388.98	75.04	32.84	-	496.86
	188.51	-	-	-	188.51	388.98	75.04	32.84	-	496.86

(All amount in INR Lakhs unless otherwise stated)

Note - 6	As at 31.03.2023	As at 31.03.2022
Right-of-Use Assets		
Gross Block		
Balance as at beginning of the year	2,038.32	1,991.35
Additions during the year	803.57	46.98
Disposals/discarded during the year	-	-
Balance as at end of the year	2,841.89	2,038.32
Amortisation		
Balance as at beginning of the year	700.20	418.91
Amortisation for the year	357.06	281.30
Disposals/discarded during the year	-	-
Balance as at end of the year	1,057.26	700.21
Net Block as at end of the year	1,784.63	1,338.12

(All amount in INR Lakhs unless otherwise stated)

Note - 8	As at 31.03.2023	As at 31.03.2022
Other Financial Assets		
Unsecured, considered good (At amortised Cost)		
- Security Deposits	202.06	277.21
	202.06	277.21

(All amount in INR Lakhs unless otherwise stated)

Note - 9	As at 31.03.2023	As at 31.03.2022
Deferred tax assets (Net)		
Deferred Tax Assets in relation to:		
Reversal/Accrual of revenue & related costs	147.70	122.18
Property, Plant & Equipment and Intangible Assets	63.52	69.71
Fair value of Defined Benefit Obligation	1.72	1.40
Fair Valuation of Financial Assets & Financial Liabilities	11.49	49.45
Deferred Tax Asset	237.45	242.74
Deferred Tax Liabilities in relation to:		
Fair Value of Lease Liabilities	0.42	(5.78)
Retention Money Receivable	-	(456.06)
Fair value of Equity Instruments	(58.21)	(37.04)
Deferred Tax Liability	(57.79)	(498.88)
Net Deferred Tax liability/(Asset)	179.66	(256.14)

Note - 9.1

Particulars	As at 31.03.2022	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2023
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	263.94	25.52	-	147.70
Property, Plant & Equipment and Intangible Assets	69.71	6.83	-	63.52
On account of Defined Benefit Obligation	1.40	(0.32)	0.64	1.72
Fair Valuation of Financial Assets & Financial Liabilities	49.45	(37.95)	-	11.49
Total Deferred tax Asset	384.49	(5.93)	0.64	224.43
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	(5.78)	6.19	-	0.42
Retention Money Receivable	(456.06)	456.06	-	-
On account of Equity Instruments	(37.04)	-	(21.17)	(58.21)
Total Deferred tax Liability	(498.88)	462.25	(21.17)	(57.79)
Deferred Tax (Assets)/Liability (Net)	(114.38)	456.33	(20.53)	166.64



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amount in INR Lakhs unless otherwise stated)		
Note - 10	As at 31.03.2023	As at 31.03.2022
Other Non-Current Assets		
Advance against Capital Goods	1,363.09	58.92
Defined Employee Benefit Plan Assets/(liabilities) (Net)	6.82	5.55
Provision for Income Tax (Net of Taxes Paid)	-	34.17
	1,369.91	98.64

Foot Note :
Refer note 47(2) For other disclosures of Ind AS-19 - Employee Benefits

(All amount in INR Lakhs unless otherwise stated)		
Note - 11	As at 31.03.2023	As at 31.03.2022
Inventories		
(For mode of valuation refer Note-2.15)		
Raw Materials	14,986.06	7,274.98
Work in Progress	3,591.49	2,562.37
Erection Work in Progress	155.26	1,491.24
Contract Work in Progress	5,042.74	5,948.83
Finished Goods	6,982.14	4,423.08
Stock in Trade(EPC)	3,074.41	1,220.70
Stores, Spares and Packing Material	1,337.56	545.91
	35,169.65	23,467.11

(All amount in INR Lakhs unless otherwise stated)		
Note - 13	As at 31.03.2023	As at 31.03.2022
Trade Receivables		
Trade Receivables -Considered Good, Unsecured	60,183.78	68,587.90
Trade Receivables which have significant increase in Credit Risk	7,178.56	-
Less: Allowance for expected credit loss	(7,178.56)	-
	60,183.78	68,587.90

13.1 Trade receivable ageing schedule for the year 2023

Outstanding for following periods from date of transaction									
Particulars	Not due #	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years			Total
(i) Undisputed Trade receivables – considered good	6,614.83	43,228.30	2,464.67	944.22	106.46	6,866.46			60,183.78
(ii) Undisputed trade receivables – which have significant increase in credit risk						7,178.56			7,178.56
	6,614.83	43,228.30	2,464.67	944.22	106.46	14,045.02			67,362.34
Less:									
Allowance for expected credit loss									(7,178.56)
Total	6,614.83	43,228.30	2,464.67	944.22	106.46	14,045.02			60,183.78

Not due represents retention money which includes interim retention receivable amounting to Rs.2,998.56/- and final retention receivable amounting to Rs.3616.27/- due under the contracts.

Trade receivable ageing schedule for the year 2022

Outstanding for following periods from date of transaction									
Particulars	Not due #	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years			Total
(i) Undisputed Trade receivables – considered good	17,633.56	38,025.36	1,222.79	2,083.65	1,936.96	7,685.58			68,587.90

Not yet due represents retention money which includes interim retention receivables amounting to Rs.3782.34/- and final retention receivables amounting to Rs.13,851.23/- due under the contracts.

(All amount in INR Lakhs unless otherwise stated)		
Note - 14	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents		
Balances with banks		
In Current Account	397.32	244.80
Cash on hand	19.84	9.13
	417.16	253.93

(All amount in INR Lakhs unless otherwise stated)		
Note - 15	As at 31.03.2023	As at 31.03.2022
Bank Balances other than cash and cash equivalents		
Fixed Deposits with bank held as Margin Money	13,209.74	7,858.67
(With maturity of more than 3 months but less than 12 months)		
	13,209.74	7,858.67



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amount in INR Lakhs unless otherwise stated)

Note - 16	As at 31.03.2023	As at 31.03.2022
Loan		
Others: At amortised cost		
Considered Goods-unsecured	128.91	1.30
	128.91	1.30

(All amount in INR Lakhs unless otherwise stated)

Note - 17	As at 31.03.2023	As at 31.03.2022
Other Financial Assets		
Security Deposit	272.06	168.07
Earnest Money Deposits	369.67	391.90
	641.72	559.98

(All amount in INR Lakhs unless otherwise stated)

Note - 18	As at 31.03.2023	As at 31.03.2022
Other Current Assets		
Others Advances -Unsecured, considered good		
Advance to supplier against goods & services	0.57	1,766.98
Balance with Statutory Authorities	-	-
- Goods and Services Tax	4,630.13	2,435.65
- Sales Tax Receivable	13.85	13.85
- VAT & CST	4.59	4.59
Advance to Employees	19.22	42.27
Supplier Advances	4,313.10	2,153.22
	8,981.45	6,416.56

(All amount in INR Lakhs unless otherwise stated)

Note - 19	As at 31.03.2023	As at 31.03.2022
Current tax assets (Net)		
Advance tax, TDS & TCS	48.12	-
Less: Provision for income tax	-	-
	48.12	-



Notes to Consolidated Financial Statements

(All amount in INR Lakhs unless otherwise stated)			
Note - 20	As at 31.03.2023		As at 31.03.2022
Equity Share Capital			
A. Authorised Capital			
8,50,000 Equity Shares of Rs. 100/- each	850.00		850.00
	850.00		850.00
B. Issued, Subscribed & Paid up Capital			
6,39,118 (P.Y. 3,19,559) Equity Shares of Rs. 100/- each fully paid	639.12		319.56
	639.12		319.56

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

	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	(Amount in Rs. Lacs)	No. of Shares	(Amount in Rs. Lacs)
Outstanding at the beginning of the year	3,19,559.00	319.56	91,205.00	91.21
Add: Issued during the year	3,19,559.00	319.56	2,28,354	228.35
	6,39,118.00	639.12	3,19,559	319.56

D. Rights, preferences and Restrictions attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. List of Share holders holding more than 5% shares in the company

Name Of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares Held	% age	No. of Shares Held	% age
Deepak Goel	2,43,200	38.05%	74,190	23.22%
Rakhi Goel	85,960	13.45%	42,980	13.45%
Devesh Goel	1,59,788	25.00%	21,601	6.76%
Devendra Goel	-	0.00%	47,410	14.84%
Akshat Goel	1,03,114	16.13%	-	0.00%
Rashmi Goel	-	0.00%	42,767	13.38%
Purushottam Dass Goel	-	0.00%	58,293	18.24%
Purushottam Dass Goel HUF	34,062	5.33%	17,031	5.33%

F. List of promoter's shareholding in the company

Name of promoter	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Deepak Goel	2,43,200	38.05%	74,190	23.22%	63.90%

(All amount in INR Lakhs unless otherwise stated)			
Note - 21	As at 31.03.2023		As at 31.03.2022
Other Equity			
Capital Reserve			
Balance at the beginning of the year	109.07		107.43
Add: Addition during the year	-		1.64
Less: Utilization during the year for bonus issue of shares	(109.07)		
Balance at the end of the year	0.00		109.07
Securities Premium			
Balance at the beginning of the year	3,811.95		3,811.95
Balance at the end of the year	3,811.95		3,811.95
General Reserve			
Balance at the beginning of the year	2,371.15		2,371.15
Add/(Less): Transfer from General reserve for Bonus issue of shares	(210.49)		
Balance at the end of the year	2,160.66		2,371.15
Retained Earning			
Balance at the beginning of the year	20,568.25		19,007.09
Add/(Less): Profit/(loss) for the year	2,111.34		1,568.45
Add/(Less): Transfer from Remeasurement of Defined Benefits Plans through OCI	(1.92)		(7.30)
Balance at the end of the year	22,677.67		20,568.25
Equity Instruments through OCI			
Balance at the beginning of the year	128.02		118.62
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	71.35		9.40
Balance at the end of the year	199.37		128.02
Remeasurement of Defined Benefits Plans through OCI			
Balance at the beginning of the year	-		-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans	(1.92)		(7.30)
Less: Transfer to retained earnings	1.92		7.30
Balance at the end of the year	-		-
Total	28,849.65		26,988.44



Notes to Consolidated Financial Statements

Nature and purpose of reserves:

21.1 Capital Reserve

Capital Reserve comprise of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standards and in terms of relevant scheme sanctioned by NCLT.

21.2 Securities Premium

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

21.3 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

21.4 Retained Earnings

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

21.4 Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

21.5 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.

(All amount in INR Lakhs unless otherwise stated)		
Note - 22	As at 31.03.2023	As at 31.03.2022
Non-Controlling Interest		
Non-controlling interest	16,645.34	16,586.31
	16,645.34	16,586.31

(All amount in INR Lakhs unless otherwise stated)		
Note - 23	As at 31.03.2023	As at 31.03.2022
Long Term Borrowings		
Term Loans From Banks (Secured)		
- Rupee Loans (Refer Note -23.1 below and Note- 27 for current maturity)	5,090.91	3,548.06
	-	-
Loans from others (Unsecured)		
- From Related Parties (Refer Note - 42)	42.77	39.56
- From Others	2,515.89	2,514.82
	7,649.57	6,102.44

23.1	Sl No.	Rate of interest	Nature of security	Repayment terms	As at 31.03.2023	As at 31.03.2022
			Term Loans			
	1	9.25%-10% p.a	Secured against charge on the office space purchased out of the said loan	Repayable along with interest in equal monthly instalments ranging from 84-120 months	2,257.31	1,348.18
	2	9.50%	First & exclusive charge/hypothecation on the machinery purchased out of the said loans	Repayable along with interest in equal 60 monthly instalments	1,511.11	-
	3	Ranging from 9.7%-11% p.a	First & exclusive charge/hypothecation on the machinery purchased out of the said loans	Principal repayable in 10-16 equal quarterly installments along with monthly interest.	-	284.07
	4	Ranging from 7.75%-10% p.a	Hypothecation of the assets purchased out of the said loans	Repayable along with interest in equal monthly instalments ranging from 8-78 months	542.45	717.31
			Emergency Credit Line			
	5	Ranging from 7.95%-9.25% p.a	Hypothecation of Stock, Book debts and other Current Assets	Repayable along with interest in equal monthly instalments ranging from 18 to 72 months after expiry of moratorium period of 12 to 24 Months.	2,086.25	2,330.91
				Total	6,397.12	4,680.46
				Less: Current maturities (Refer Note -27)	1,295.91	1,119.32
				Non current borrowing- Rupee term loans from bank	5,101.21	3,561.14
			Additional Disclosures for reconciliation of borrowing with Bank:			
				Total Borrowings	6,397.12	4,680.46
				Less: Adjusted Transaction Cost	10.30	13.09
				Less: Current maturities (Refer Note -27)	1,295.91	1,119.32
				Non current borrowing- Rupee term loans from bank	5,090.91	3,548.06

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

The company has availed additional Emergency Credit Line Loan for meeting its working capital requirement against the existing securities as mentioned in

23.3 Note 27.1



Notes to Consolidated Financial Statements

(All amount in INR Lakhs unless otherwise stated)		
Note - 24	As at 31.03.2023	As at 31.03.2022
Lease Liabilities		
Lease liability	937.79	699.04
	937.79	699.04

Foot Note :

Refer note 47(6) for other disclosures of Ind AS-116 - Leases

(All amount in INR Lakhs unless otherwise stated)		
Note - 25	As at 31.03.2023	As at 31.03.2022
Other Financial Liabilities		
Retention Payable	-	2,659.19
Creditor for Capital goods	15.24	-
	15.24	2,659.19

(All amount in INR Lakhs unless otherwise stated)		
Note - 26	As at 31.03.2023	As at 31.03.2022
Non-Current Liabilities- Provisions		
Excess of gratuity obligation over planned assets	0.36	1.99
	0.36	1.99

(All amount in INR Lakhs unless otherwise stated)		
Note - 27	As at 31.03.2023	As at 31.03.2022
Short Term Borrowings		
Secured Borrowings		
Loans repayable on demand		
Working Capital Facility	22,629.68	20,372.85
Current Maturities of Long Term Borrowings (Refer Note - 23)	1,295.91	1,119.32
Unsecured Borrowings		
- From Bank	4,500.00	4,500.00
- From Others	-	300.00
	28,425.59	26,292.17

27.1 Nature of Security Given:

a. The company has fund based & non-fund based facilities from various banks under consortium banking

Primary Security

i. (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 res

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

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

(d) EMT of Leasehold Land at Poly Park Howrah.

(e) Personal guarantee of directors and relative of the directors.

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

(All amount in INR Lakhs unless otherwise stated)		
Note - 28	As at 31.03.2023	As at 31.03.2022
Lease Liabilities		
Lease Liability	351.24	78.56
	351.24	78.56

Foot Note: Refer note 47(6) for other disclosures of Ind AS-116 - Leases

(All amount in INR Lakhs unless otherwise stated)		
Note - 29	As at 31.03.2023	As at 31.03.2022
Trade Payables		
Total outstanding dues of Micro and Small enterprises	2,598.71	1,417.79
Total outstanding dues of other than Micro and Small enterprises	42,444.71	28,034.18
	45,043.43	29,451.97

Note - 29.1

Trade Payable ageing schedule for the year 2023

Particulars	Not due	Less than 1 year	Outstanding for following periods from date of transaction			Total
			1-2 years	2-3 years	More than 3 years	
Undisputed:						
Micro and small		2,598.71				2,598.71
Others	253.99	41,875.23	194.05	74.53	88.08	42,444.71
Total	253.99	44,473.94	194.05	74.53	88.08	45,043.43



Notes to Consolidated Financial Statements

Note - 29.2

Trade Payable ageing schedule for the year 2022

Particulars	Not due	Less than 1 year	Outstanding for following periods from date of transaction			Total
			1-2 years	2-3 years	More than 3 years	
Undisputed:	-	-	-	-	-	-
Micro and small	-	1,416.00	(0.07)	0.03	1.83	1,417.79
Others	-	27,593.73	199.21	(1,008.15)	1,249.39	28,034.18
Total	-	29,009.74	199.14	(1,008.11)	1,251.21	29,451.97

Note - 29.3

DISCLOSURE REQUIREMENTS UNDER SEC 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 IS GIVEN BELOW:

Based on the information/documents available with the company, information as per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payables to suppliers of capital goods are as follows;

	As at 31.03.2023		As at 31.03.2022	
	Trade Payables	Payables to Suppliers of Capital Goods	Trade Payables	Payables to Suppliers of Capital Goods
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	2,598.71	-	1,417.79	-
(b) interest due thereon remaining unpaid to suppliers as at the end of the accounting year.	3.51	-	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	3.51	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	3.51	-	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

(All amount in INR Lakhs unless otherwise stated)

Note - 30		As at 31.03.2023	As at 31.03.2022
Other Current Financial Liabilities			
Creditors for Capital Goods		169.76	194.50
Other payables*		227.59	-
		397.35	194.50

*(Other payables mainly includes liabilities towards employee benefits, electricity dues & others misc. liabilities.)

(All amount in INR Lakhs unless otherwise stated)

Note - 31		As at 31.03.2023	As at 31.03.2022
Other Current Liabilities			
Unearned Revenue		5,629.61	6,434.30
Advance From Customers		1,527.42	3,623.63
Other payables		-	-
- Statutory Dues Payable		122.30	242.43
- Bonus Payable		49.53	36.63
- Expenses payable		-	130.60
		7,328.86	10,467.59

(All amount in INR Lakhs unless otherwise stated)

Note - 32		As at 31.03.2023	As at 31.03.2022
Current Tax Liabilities (Net)			
Provision for Income Tax (Net of Taxes Paid)		873.41	269.04
		873.41	269.04



M/s. Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591

Notes to Consolidated Financial Statements

(All amount in INR Lakhs unless otherwise stated)		
Note - 33	Year ended	Year ended
Revenue from Operations	31st March, 2023	31st March, 2022
Revenue from contract with customers		
Manufactured & Other Goods	1,23,594.10	76,439.82
Contract Revenues	6,987.70	30,292.55
Sale of Service		
Commission Income	-	479.25
Other Operating Revenue	930.01	681.22
Revenue (Net)	1,31,511.81	1,07,892.84

(All amount in INR Lakhs unless otherwise stated)		
Note - 34	Year ended	Year ended
Other Income	31st March, 2023	31st March, 2022
Interest Income (on Financial assets carried at amortised cost)		
Bank Deposit	551.21	362.06
Others	0.08	108.29
Profit/ (Loss) on Sale of Property, Plant & Equipment	15.16	2.57
Receipts From Insurance Claim	236.70	787.95
Net Gain/(Loss) on Foreign Exchange Fluctuation	319.01	149.69
Income from Export Incentive	31.54	13.97
Duty Drawback Received	9.42	
Interest on security deposit	7.49	6.73
Other Miscellaneous Income	648.66	336.56
Sundry Balance written back	1.36	2,994.37
	1,820.63	4,762.19

(All amount in INR Lakhs unless otherwise stated)		
	Year ended	Year ended
	31st March, 2023	31st March, 2022
Note - 35		
Cost of Material Consumed		
Opening Stock	7,274.97	3,636.81
Add: Purchases	94,479.52	52,496.54
Carriage Inwards	208.52	43.95
	1,01,963.01	56,177.29
Less: Closing Stock	14,986.06	7,274.97
	86,976.95	48,902.32

(All amount in INR Lakhs unless otherwise stated)		
Note - 36	Year ended	Year ended
Purchases for Trading Goods	31st March, 2023	31st March, 2022
Trading Purchases	19,483.77	23,487.43
Add: Carriage Inwards	187.87	80.44
	19,671.65	23,567.87



M/s. Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591

Notes to Consolidated Financial Statements

(All amount in INR Lakhs unless otherwise stated)		
Note - 37	Year ended	Year ended
Changes in inventories of Finished Goods ,Stock in Trade and Work-in-Progress	31st March, 2023	31st March, 2022
Opening Stock		
- Finished Goods	4,423.08	1,719.44
- Work in Progress	2,562.38	1,010.43
- Erection work in progress	1,491.24	192.12
- Contract work in progress	5,948.83	17,227.43
- Stock- in- Trade	1,220.70	2,130.08
	15,646.22	22,279.50
Less: Closing Stock		
- Finished Goods	6,982.14	4,423.08
- Work in Progress	3,591.49	2,562.38
- Erection work in progress	155.26	1,491.24
- Contract work in progress	5,042.74	5,948.83
- Stock- in- Trade	3,074.41	1,220.70
	18,846.04	15,646.22
	(3,199.82)	6,633.29

37.1 Stock-in-Trade includes stock at various project sites.

(All amount in INR Lakhs unless otherwise stated)		
Note - 38	Year ended	Year ended
Employees Benefits Expenses	31st March, 2023	31st March, 2022
Salaries, Bonus, Wages & Other allowances	2,990.01	2,897.15
Employers Contribution to Provident and Other Funds	44.01	41.79
Workmen & Staff Welfare Expenses	179.65	203.28
Gratuity Expenses	12.68	24.28
	3,226.36	3,166.51

Foot Note:

For disclosures required under IND AS-19 on "Employee Benefits" Refer note-47(2)

38.1 Defined Contribution Scheme

Contribution to defined Contribution Plan, recognised for the year are as under:

(All amount in INR Lakhs unless otherwise stated)		
Contribution to defined Contribution Plan, recognized for the year	Year ended	Year ended
	31st March, 2023	31st March, 2022
Employer's Contribution to Provident Fund	35.13	16.44
Employer's Contribution to Pension Fund	-	19.08
Employer's Contribution to ESIC	8.86	6.13
Employer's Contribution to Labours Welfare Fund	0.03	0.13

(All amount in INR Lakhs unless otherwise stated)		
Note - 39	Year ended	Year ended
Finance Cost	31st March, 2023	31st March, 2022
Interest expense of Financial liabilities carried at amortised cost	4,861.47	3,794.15
Other Borrowing cost		
Interest on lease liabilities	129.27	-
Processing Charges	402.06	204.40
Bank Charges and Commission	1,425.96	708.82
Brokerage and Commission on Finance	14.28	10.83
Interest on MSME parties	3.51	-
	6,836.54	4,718.21



Notes to Consolidated Financial Statements

(All amount in INR Lakhs unless otherwise stated)

Note - 40	Year ended 31st March, 2023	Year ended 31st March, 2022
Other Expenses		
Consumption of Stores and Spares	1,074.38	517.37
Power and Fuel	2,613.81	1,395.45
Machinery Rent	5.75	19.69
Loading & Unloading Charges	216.44	80.16
Inspection & Testing Charges	115.17	38.58
Job Work Charges	2,260.58	1,195.31
Conversion Charges	10.37	11.42
Packing Drum	2,074.09	1,146.64
Repairs & Maintenance	388.25	455.23
Consumption of Stores	68.66	169.20
Carriage Outward	30.66	178.35
Labour Cess	78.39	116.60
Contractual Deduction	-	20.45
Erection Charges	129.68	3,316.31
Insurance Charges	131.46	141.30
Advertisement & Publicity	21.92	6.18
Commission & Brokerage	183.69	91.10
Clearing & Forwarding Charges	171.19	241.01
Carriage Charges	1,586.78	922.39
Sales & Business Promotion	112.89	27.79
Other Selling Expenses	0.16	34.48
Auditors Remuneration	5.75	5.75
General Expenses	10.52	167.10
Computer Expenses	64.50	49.40
Conveyance Expenses	182.01	219.34
Contribution towards Corporate Social Responsibility (Refer Note - 40.1)	172.50	172.46
Donation (Refer Note -)	14.62	8.47
Bank Charges and commission	13.82	-
Director's Remuneration	166.56	480.34
Director's Sitting Fees	1.00	1.60
Electricity Charges	46.13	55.06
Entertainment Expense	23.03	27.77
Filing Fees	2.40	0.64
Insurance Charges	55.58	-
Key Man Insurance	36.72	26.72
Legal & Professional Charges	570.23	305.03
Membership & Subscription Fees	12.18	25.52
Miscellaneous Expenses	126.10	117.79
Rent & Office Maintenance	220.56	150.61
Postage, Stamp & Telegram	15.73	13.27
Printing & Stationery	32.10	28.29
Rates & Taxes	59.98	260.45
Recruitment Expenses	3.50	6.09
Registration & Renewal Fees	10.01	49.03
Security Charges	108.19	107.09
Sundry Balance w/off	(20.27)	-
Service Charge	2.87	49.78
Telephone & Internet	41.73	45.51
Tender Fee & Processing Charges	37.40	25.91
Loss/(Profit) from Commodity Hedging	739.22	454.78
Travelling Expenses:	-	-
Domestic	163.18	100.87
Foreign	146.57	41.52
Material handling and warehousing expense	6.53	-
DISCOUNT ALLOWED	106.97	-
Loss on fair valuation measured through fair value through profit and loss (Net):		
- On investments	0.33	-
	14,452.59	13,121.20

40.1 Details of Corporate Social Responsibility (CSR) expenditure

(All amount in INR Lakhs unless otherwise stated)

Corporate Social Responsibility (CSR)	Year ended 31st March, 2023	Year ended 31st March, 2022
Amount required to be spent during the year	142.72	169.13
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	172.50	172.46
Amount of expenditure incurred	172.50	172.46
Shortfall at the end of the period	-	-
Reason for shortfall	-	-



Notes to Consolidated Financial Statements

40.2 Nature of CSR activities

(All amount in INR Lakhs unless otherwise stated)

Sr. No	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a)	Promoting healthcare including preventive healthcare	-	172.46
(b)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	172.50	-
		172.50	172.46

40.3 Details of excess amount spent

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Balance	9.04	12.37
Amount required to be spent by the company during the year	142.72	169.13
Amount spent during the year	172.50	172.46
Excess balance to be carried forward	-20.74	9.04
- To be carried forward for next year	-20.74	9.04
- Not to be carried forward for next year	-	-

38.5 During the year the Company has donated an amount of Nil to a Political Party and the Company is complying with section 182 of the Companies Act, 2013 and necessary resolutions have been passed where necessary.

(All amount in INR Lakhs unless otherwise stated)

Note - 41 Other Comprehensive Income	Year ended 31st March, 2023	Year ended 31st March, 2022
Items that will not be Reclassified to Profit or Loss		
Re-measurements of Defined Benefit Plans	(2.56)	(9.75)
Equity Instruments through Other Comprehensive Income	92.52	(1.31)
	89.96	(11.06)
Income Tax relating to Defined Benefit Plan	0.64	2.45
Income Tax relating to Equity Instruments	(21.17)	10.71
Total	69.43	2.11

Note-42

Related Party Disclosure

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

42.1 List of Related Parties and Relationships

Name of the Related Party	Relationship
Deepak Goel	Key Managerial Person
Devendra Goel	Key Managerial Person
Navin Saffar	Key Managerial Person
Laser Cables Private Limited Employees gratuity Fund	Post Retirement Benefit Plan
Devesh Goel	Key Managerial Person
Akshat Goel	Key Managerial Person
Sanjay Jhunjhunwala	Key Managerial Person
Jayanta Saha	Company Secretary
Priya Goel	Relative of KMP
Samiddha Goel	Relative of KMP
Rakhi Goel	Relative of KMP
Purushottam Das Goel	Relative of KMP
P.D. Goel (HUF)	Relative of KMP
Swati Saffar	Relative of KMP
Devesh Buildcon Ltd.	Enterprises over which KMP and/or their relatives have significant influence
P. S. Enterprise	Enterprises over which KMP and/or their relatives have significant influence
Priya Goel Private Family Trust	Enterprises over which KMP and/or their relatives have significant influence
Samidha Goel Private Family Trust	Enterprises over which KMP and/or their relatives have significant influence
Laser Solar LLP	Enterprises over which KMP and/or their relatives have significant influence
Leon Industries	Enterprises that Indirectly are under Common Control of director

Note: Related Party relationship is as identified by the Company and relied upon by the Auditors



Notes to Consolidated Financial Statements

42.2 Transaction during the year with related parties

(All amount in INR Lakhs unless otherwise stated)				
Nature of Transaction	Enterprises that Indirectly are under Common Control	KMP	Relative of KMP	Total
Purchases	453.62 (3,679.16)	-	-	453.62 (3,679.16)
Director's Remuneration	-	136.56 (481.75)	-	136.56 (481.75)
Sitting Fees	-	1.00 (1.44)	-	1.00 (1.44)
Interest Paid	-	-	3.56 (3.29)	3.56 (3.29)
Rent	139.73 (157.09)	-	6.00 (7.08)	145.78 (164.17)
Legal & Professional Fees Paid	-	16.20	16.20	16.20
Salary	-	87.54 (75.70)	210.00	297.54 (75.70)
Factory Electricity Expense	102.93	-	-	102.93
Advance paid for purchase of Capital goods	1,169.57	-	-	1,169.57
Contribution to Gratuity Fund	13.85 (18.69)	-	-	13.85 -

42.3 Year end Balances with Related Parties

(All amount in INR Lakhs unless otherwise stated)

Nature of Balance	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Relative of KMP
Director Sitting fees	- -	- (1.44)	-
Loans & Borrowings	-	-	42.77 (39.56)
Salary Payable	-	3.14 (6.25)	50.88 (51.28)
Rent Payable	12.58 (147.78)	-	- (10.90)
Director's Remuneration Payable	-	13.78 (57.58)	-
Trade Payables	12.07	-	-
Advances Paid	1,170.56	-	-
Security Deposit Given	33.28 (33.28)	-	-
Plan Assets	110.31 (93.82)	-	-

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



M/s. Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591

Notes to Consolidated Financial Statements

Note - 43

Pending Litigations:

- a. The Company has filed a writ petition against levy of entry tax in Honourable High Court of Calcutta, against The State of West Bengal & others after Tata Steel Ltd. & Another has challenged the West Bengal Tax on Entry of Goods into Local Areas Act, 2012. The matter is sub-judice.

(All amount in INR Lakhs unless otherwise stated)

Note -44

Contingent Liabilities & Commitments	As at 31.03.2023	As at 31.03.2022
44.1 Contingent Liabilities not provided for in respect of:		
a. Other money for which the Company is contingently liable	1,234.01	1,166.31
b. Claim against the Company not acknowledge as debt-Representation have been filed before the respective authorities		
- Income Tax	60.38	2.00
- Entry Tax (Refer Note 40(a) above)	480.88	480.88
c. Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-

The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

44.2 Capital & Other Commitments:

Particulars	As at 31.03.2023	As at 31.03.2022
Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances)	229.40	41.91

44.3 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 :-

(In Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	FC	Amount (INR)	FC	Amount (INR)
Payable against import	\$1.14	93.83	\$11.31	856.87
Advances against import	\$13.45	1,105.37	\$4.65	350.31
Advances against export	\$6.90	567.01	\$0.00	-
Receivable against export	\$23.11	3,359.13	\$28.63	2,170.01
Net Exposure to foreign currency risk in respect of recognized financial assets/(recognised financial liabilities)		3,803.66		1,663.45



M/s. Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591

Notes to Consolidated Financial Statements

44.4 Financial and Derivative Contracts :

The Company has entered into the following derivative instruments:

The Company used Commodity Futures contracts to hedge its risk associated with fluctuations in prices of Copper and Aluminium. The use of forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with Company's Risk Management Policy.

Forwards Contracts hedged against fluctuations in changes in commodities.

As at	Type	Quantity in MT	Commodity	Foreign Currency (\$ in Lacs)	Amounts (Rs. In lacs)	Maturity Date
31.03.2023	-	-	-	-	-	-
31.03.2022	Buy	50.00	Aluminium	1.75	132.33	15-06-2022

45 There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

46 The Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these standalone financial statements have been prepared giving effect to the said amendments.



Note - 47 Other Disclosure

1 Earnings Per Share

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

(All amount in INR Lakhs unless otherwise stated)			
Sr. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Basic and Diluted Earnings per Share (Par Value INR 10 per share)		
(i)	Profit for the Year	2,170.37	9,135.16
(ii)	Weighted Average Number of Equity Shares outstanding during the financial year*	6,39,118.00	6,39,118.00
	Potential weighted average number of Equity Shares outstanding	6,39,118.00	6,39,118.00
	Face value of equity shares	100.00	100.00
	Basic Earning per Share*	339.59	1,429.34
(iii)	Diluted Earning per Share	339.59	1,429.34

* During the current year, the Company has issued 3,19,559 no. of equity shares of Rs.100 each as fully paid-up bonus shares in the ratio of 1 (one) equity shares for every 1 (one) equity shares held, outstanding on the record date i.e. January 30, 2023. Accordingly, as required by Ind AS-33 Earnings per share, the EPS of current and previous period have been restated.

2 Employee Benefit Plans

As per Ind AS - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

2.1 Defined Contribution Plans

The company makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(In Lakhs)		
Defined Contribution Plan	As at 31.03.2023	As at 31.03.2022
Employer's Contribution to Provident Fund	34.46	29.80

2.2 Defined Benefit Plans

Gratuity

The contribution towards employees benefit scheme is made to Laser Power & Infra Pvt Ltd. Employee Gratuity Fund and UIC Udyog Limited Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Risk	Description
Interest Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time).

2.3 Amounts recognised in the Balance Sheet

(In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
a. Present Value of Defined Benefit Obligation		
- Wholly Funded	169.50	150.36
b. Fair Value of Plan Assets	175.95	153.93
Amount to be recognised in Balance sheet - Asset/ (Liability)	6.46	3.56
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	6.46	3.56

2.4 Change in Defined Benefit Obligations

(In Lakhs)

Particulars	2022-23	2021-22
Defined Benefit Obligation, Beginning of Period	150.36	139.41
Current Service Cost	12.93	12.75
Interest Cost	10.53	9.76
Actuarial (Gains)/Losses - Experience variance	(2.38)	11.62
Actuarial (Gains)/Losses - Financial assumptions	5.42	10.06
Actual Benefits Paid	(7.36)	(33.24)
Defined Benefit Obligation, End of Period	169.50	150.36

2.5 Change in Fair Value of Plan Assets

(In Lakhs)

Particulars	2022-23	2021-22
Change in Fair Value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	153.93	157.99
Interest income on plan assets	10.78	10.20
Employer contributions	18.13	18.75
Return on Plan assets greater/(lesser) than discount rate	0.48	0.23
Benefits paid	(7.36)	(33.24)
Fair value of plan assets at the end of the period	175.95	153.93

2.6 Expenses recognised in Statement of Profit & Loss

(In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Service Cost	12.93	12.75
Net Interest (Income) / cost on the Net Defined Benefit Liability (Asset)	(0.25)	(0.44)
Total Expense/ (Income) included in "Employee Benefit Expense"	12.68	12.31



2.7 Expenses recognised in Other Comprehensive Income

(In Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (Gains)/ Losses		
Due to experience variance	(2.38)	11.62
Due to change in financial assumptions	5.42	(1.64)
Return on plan assets, excluding amount recognised in net interest expense	(0.48)	(0.23)
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	2.56	9.75

2.8 Sensitivity Analysis

(In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Defined Benefit Obligation (Base)	169.50	150.36
Sensitivity Analysis	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	187.41	154.11
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	154.18	186.98
Effect on Defined Benefit Obligation due to 50% change in attrition rate	168.53	170.39
Effect on Defined Benefit Obligation due to 10% change in mortality rate	169.25	169.73

2.9 Significant Actuarial Assumptions:

Financial assumptions

Particulars	As at 31.03.2023	As at 31.03.2022
Discount Rate	14.40%	14.00%
Rate of increase in salaries	12.25%	11.15%

Demographic assumptions

Particulars	As at 31.03.2023	As at 31.03.2022
Mortality Rate	100% of IALM 2012-14	
Attrition rates, based on age (% p.a.)		
Upto 30 years	3.00	3.00
From 31 years to 44 years	2.00	2.00
More than 44 years	1.00	1.00
Retirement age	58 Years	

2.10 Category of Assets

Particulars	As at 31.03.2023	As at 31.03.2022
Assets under schemes of Insurance - Conventional products	100%	100%

2.11 Expected benefits payment for the year ending

(In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Year 1	22.62	5.91
Year 2-5	34.10	14.81
Year 6 - 10	64.29	22.05
More than 10	278.47	207.07

2.12 The Gratuity and contribution to defined contribution plans have been recognised under "Contribution to provident, gratuity and other funds" clubbed with "Salaries and wages" under Note No.38 - Employee benefits expenses.

3 Fair value measurement

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financial liabilities and other current financial assets approximates their carrying amounts largely due to the short-term maturities of these instruments.

3.1 Financial Instruments

Categories of financial instruments
As at 31.03.2023

Particulars	Refer Note No.	Carrying Value			Total Fair Value
		Amortised Cost	FVTOCI	FVTPL	
Financial assets					
Investments	7 & 12	-	293.66	9.67	303.32
Cash and Cash equivalent (include other bank balances)	14	13,626.90	-	-	13,626.90
Trade Receivables	13	60,183.78	-	-	60,183.78
Loans	16	128.91	-	-	128.91
Other Financial Assets	8 & 17	843.78	-	-	843.78
Total Financial Assets		74,783.38	293.66	9.67	75,086.70
Financial Liabilities					
Borrowings	22 & 27	36,075.17	-	-	36,075.17
Trade Payable	29	45,043.43	-	-	45,043.43
Lease Liability	23 & 28	1,289.03	-	-	1,289.03
Other Financial Liabilities	24 & 30	412.59	-	-	412.59
Total Financial Liabilities		82,820.21	-	-	81,531.18

As at 31.03.2022

Particulars	Refer Note No.	Carrying Value			Total Fair Value
		Amortised Cost	FVTOCI	FVTPL	
Financial assets					
Investments	7 & 12	-	201.14	-	201.14
Cash and Cash equivalent (include other bank balances)	14	8,112.60	-	-	8,112.60
Trade Receivables	13	68,587.90	-	-	68,587.90
Loans	16	1.30	-	-	1.30
Other Financial Assets	8 & 17	531.14	-	-	531.14
Total Financial Assets		77,232.95	201.14	-	77,434.09
Financial Liabilities					
Borrowings	22 & 27	32,394.61	-	-	32,394.61
Trade Payable	29	29,451.97	-	-	29,451.97
Lease Liability	23 & 28	777.60	-	-	777.60
Other Financial Liabilities	24 & 30	2,853.69	-	-	2,853.69
Total Financial Liabilities		65,477.87	-	-	65,477.87

* Fair value through Other Comprehensive Income(FVTOCI)

**Fair value through Profit & Loss(FVTPL)



3.2 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. The carrying value of debentures approximate their fair value as the instruments are at prevailing market rate. 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

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

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2023

Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments measured at FVTPL	7 & 12	9.67			
Investments measured at FVTOCI	7 & 12			293.66	293.66

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2022

Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments measured at FVTOCI	7 & 12			201.14	201.14

4 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:

4.1 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.

4.2 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 borrowings obligations with floating interest rates.

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Fixed rate borrowings	13,445.48	12,021.76
Variable rate borrowings	20,795.15	19,677.15
Total borrowings	34,240.63	31,698.91

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

Particulars	Impact on profit before tax		Impact on equity	
	2023	2022	2023	2022
increase by 50 basis points	(10.40)	(9.84)	(7.78)	(7.36)
decrease by 50 basis points	10.40	9.84	7.78	7.36

4.3 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 are comprise mainly of receivables from, Corporate customers, Public Sector Undertakings, State/Central Governments and hence no issues of credit worthiness. The company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments carried at amortised cost.

4.4 Liquidity risk management

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

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

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

Particulars	Carrying values	Less than 1 year	1 year to 5 years	more than 5 years	Total
As at March 31, 2023					
Trade Payable	45,043.43	44,473.94	356.66	-	44,830.60
Current Financial Liabilities	397.35	397.35	-	-	397.35
Lease Liabilities	1,289.03	464.95	1,019.21	107.88	1,592.03
Borrowings	36,075.17	28,425.59	7,649.57	-	36,075.17
Total		73,761.84	9,025.44	107.88	82,895.15
As at March 31, 2022					
Trade Payable	29,451.97	29,009.74	442.23	-	29,451.97
Current Financial Liabilities	194.50	194.50	-	-	194.50
Lease Liabilities	777.60	152.86	649.85	269.69	1,072.40
Borrowings	32,394.61	26,292.17	6,102.44	-	32,394.61
Total		55,649.26	7,194.52	269.69	63,113.48



5 Capital Management

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

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

Gearing Ratio:

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings		7,649.57	6,102.44
Current Borrowings		28,425.59	26,292.17
Gross Debt (A)		36,075.17	32,394.61
Equity Share Capital		639.12	319.56
Other Equity		39,049.65	37,188.44
Total Equity (B)		39,688.77	37,508.00
Gross debt as above		36,075.17	32,394.61
Less: Cash and cash equivalents		417.16	253.93
Net Debt (C)		35,658.01	32,140.68
Gearing Ratio (C/B)		0.90	0.86

6 Disclosure as per Ind AS 116 - "Leases"

Company as a lessee

The company has taken certain parcels of land on lease which has been classified as "Right of Use" assets and amortised over the lease term, where the original lease term ranges from 3 -10 years and 1-5 years. Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses. (Refer Note 3-6) in the Statement of Profit & Loss.

Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹ 219.76 Lacs (March 31st, 2022 : ₹ 150.61 Lacs) has been recognised under line item "Rent & Office Maintenance" under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities amounting to ₹ 129.45 Lacs (March 31st, 2022 : ₹ 91.48 Lacs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to ₹ 394.66 Lacs (March 31st, 2022 : ₹ 381.31 Lacs).

6.1 The current and non current portion of lease liabilities

(All amount in INR Lakhs unless otherwise stated)		
Particulars	As at 31.03.2023	As at 31.03.2022
Current lease liabilities	351.24	78.56
Non current lease liabilities	937.79	699.04
Total	1,289.03	777.60

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

(All amount in INR Lakhs unless otherwise stated)		
Particulars	As at 31.03.2023	As at 31.03.2022
Opening balance	777.60	1,021.51
Add: Addition during the year	776.02	45.92
Add: Finance costs accrued during the year	129.27	91.48
Less: Deduction during the year (Due to termination of lease)	-	-
Less: Payment of lease liabilities	(393.86)	(381.31)
Closing	1,289.03	777.60

6.3 Details of contractual maturities of lease liabilities on an undiscounted basis.

(All amount in INR Lakhs unless otherwise stated)		
Particulars	As at 31.03.2023	As at 31.03.2022
Upto 1 year	464.95	152.86
More than 1 year but upto 5 years	1,019.21	649.85
more than 5 years	107.88	269.69

7 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

7.1 Disaggregation of revenue into operating segments and geographical areas:

The same has been presented with Segment Information. Note 49

7.2 Break up of revenue (as per Ind AS 115) into over a period of time and at a point in time:

Year	At a point in time	Over a period	Total
2022-23	1,23,072.87	8,438.94	1,31,511.81

7.3 Break up of revenue (as per Ind AS 115) into Fixed Price contract and Time and Material Contract:

Year	Fixed Price	Time and Materials	Total
2022-23	8,438.94	1,23,072.87	1,31,511.81

Reasons for the variance above: The differences given herein above pertain to the Inventory and Trade Receivables, all the other items of current assets as per the Statements are in agreement with the books of accounts of the Company. In respect of inventory of Contractual Work in Progress, differences have arisen primarily due to the variation on the basis of stock of WIP accounted under Ind AS- 115 "Revenue from Contracts with Customer on the transition date which were not considered by the banks. In the case of other inventories, though there are no differences in quantitative terms, differences have arisen primarily due to the variation in the basis of valuation followed for respective purposes. Further differences in the account of the value of trade receivables submitted to banks as compared to the books of accounts include Unbilled Revenue and Retention money which is not considered by Bank.

8

RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

		(All amount in INR Lakhs unless otherwise stated)	
Particulars		As at March 31, 2023	As at March 31, 2022
Profit before tax		3,318.82	10,386.41
Enacted corporate tax rate as per Income Tax Act, 1961		25.168%	25.168%
Tax on Accounting Profit	(A)	835.28	2,614.05
Adjustments for:			
Brought forward losses		264.78	(1,041.99)
Disallowance under section 40A(3)		0.25	2.07
Donation disallowance		3.68	2.13
Corporate social responsibility		43.41	43.41
Various Other Adjustments		1.05	(368.41)
Net Adjustments	(B)	313.17	(1,362.79)
Tax Expenses recognised in the Statement of Profit & Loss	C= (A+B)	1,148.45	1,251.26



Additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount (Rs. in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (Rs. in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (Rs. in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (Rs. in Lakhs)
Parent Laser Power & Infra Pvt Ltd	83.58%	33,173.11	103.80%	2,191.64	100.00%	69.43	103.68%	2,261.07
Subsidiaries UIC Udyog Ltd	16.91%	6,712.44	3.87%	81.77	-0.03%	(0.02)	3.75%	81.75
Adjustment due to Consolidation	-0.50%	(196.78)	-7.68%	(92.64)	0.03%	0.02	-7.43%	(162.05)
Total	100.00%	39,688.77	100.00%	2,180.77	100.00%	69.43	100.00%	2,180.77
Non Controlling interest all subsidiaries UIC Udyog Ltd		6,445.34		59.03		-		59.03
Total Non Controlling interest in all subsidiaries		6,445.34		59.03		-		59.03
Consolidated net asset/ profit for the year	100.00%	46,134.11	100.00%	2,239.80	100.00%	69.43	100.00%	2,239.80

Note- 48.1

Annexure pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of Subsidiaries - AOC-1

Particulars	UIC UDYOG LTD	
The Date Since when subsidiary was acquired	07.04.2021	
Reporting period for the subsidiary	01.04.2022-31.03.2023	
Reporting Currency	INR	
Share Capital (in Lakhs)	100.50	
Other Equity (in Lakhs)	13,038.31	
Total Liabilities (in Lakhs)	3,275.43	
Total Assets (in Lakhs)	16,414.24	
Investments (in Lakhs)	NIL	
Turnover (in Lakhs)	12,248.99	
Profit Before Taxation (in Lakhs)	81.77	
Provision for Taxation (in Lakhs)	-	
Profit After Taxation (in Lakhs)	81.77	
Proposed Dividend (in Lakhs)	NIL	
% of Holding	51.00%	



Note - 49 Disclosure pursuant to Ind AS 108 "Operating Segment"

M/s. Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591

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

The Company has identified three reportable segments viz. Manufacturing, EPC Division & UIC. 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".

	Manufacturing				EPC				UIC				Unallocable		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	
Segment Revenue																
External Revenue	1,10,637.83	48,890.79	12,475.24	42,715.77	12,248.99	17,378.59	-	-	-	-	1,35,362.06	1,08,985.15				
Inter segment Revenue	4,036.30	12,504.76	-	-	-	-	-	-	-	-	4,036.30	12,504.76				
Less: Inter Segment Elimination	(4,036.30)	(12,504.76)	-	-	-	(1,092.31)	-	-	-	-	(4,036.30)	(13,597.06)				
Revenue from operation (Net of GST)	1,10,637.83	48,890.79	12,475.24	42,715.77	12,248.99	16,286.28	-	-	-	-	1,35,362.06	1,07,892.84				
Segment Result																
Profit/(Loss) Before Interest & Taxation	6,394.51	6,030.06	3,423.10	5,077.55	334.26	3,993.31	-	-	-	-	10,151.87	15,100.92				
Less: Finance Cost	6,268.20	4,552.01	360.59	104.00	204.25	58.49	-	-	-	-	6,833.04	4,714.49				
Profit Before Taxation	126.31	1,478.05	3,062.51	4,973.55	130.01	3,934.82	-	-	-	-	3,318.82	10,386.41				
Less: Current Tax	-	-	-	-	-	-	1,450.00	1,233.00	-	-	1,450.00	1,233.00				
Less: Income Tax for Earlier Years	-	-	-	-	-	-	(301.55)	18.25	-	-	-	-				
Less: Deferred Tax	-	-	-	-	-	-	(1,148.45)	(1,251.25)	-	-	(301.55)	18.25				
Profit After Taxation	126.31	1,478.05	3,062.51	4,973.55	130.01	3,934.82	(1,148.45)	(1,251.25)	2,170.37	(1,251.25)	2,170.37	9,135.16				
Non Cash Expenditure																
Depreciation & Amortisation	1,528.28	1,766.93	312.67	35.93	260.15	356.36	-	-	-	-	2,101.09	2,159.23				
Other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-				
Other Information																
Capital Expenditure	4,778.11	826.59	-	0.73	669.83	405.86	-	-	-	-	5,447.95	1,233.17				



Disclosure pursuant to Ind AS 108 "Operating Segment" (continued...)

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

(All amount in INR Lakhs unless otherwise stated)				
Segment Assets and Liabilities As at 31-03-2023	Manufacturing	EPC	UIC	Unallocated
Segment Asset	79,183.00	28,027.23	16,195.28	13,751.44
Unallocated Corporate Assets	-	-	-	-
Total Asset	79,183.00	28,027.23	16,195.28	13,751.44
Segment Liability	38,187.92	10,020.39	3,237.78	39,576.75
Unallocated Corporate Liability	-	-	-	-
Total Liability	38,187.92	10,020.39	3,237.78	39,576.75
				1,37,156.95
				1,37,156.95
				91,022.84
				91,022.84

(All amount in INR Lakhs unless otherwise stated)				
Segment Assets and Liabilities As at 31-03-2022	Manufacturing	EPC	UIC	Unallocated
Segment Asset	48,543.15	48,694.04	15,926.80	8,107.63
Unallocated Corporate Assets	-	-	-	-
Total Asset	48,543.15	48,694.04	15,926.80	8,107.63
Segment Liability	28,782.40	13,426.31	2,246.63	32,224.08
Unallocated Corporate Liability	-	-	-	-
Total Liability	28,782.40	13,426.31	2,246.63	32,224.08
				1,21,271.61
				1,21,271.61
				76,679.43
				76,679.43



i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property

- ii) The Company is in compliance with the number of lavers 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).

- iii) The Company does not have any transactions with companies struck off.

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

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Other information N.A.

Signed in Terms of our
attached report of even date
For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

For and on Behalf of the Board of Directors

Deepa G. S.

Deepak Goel
(Managing Director)
DIN-00673430

Navin Kumar Saffar
(Director)
DIN-03107852

(FCA Divya Mohta)

Partner

M.No. 064430

Date: 20/07/2023

Place: Kolkata

UDIN: 23064430



