

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LASER POWER & INFRA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Laser Power & Infra Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flows Statement for the year ended on that date and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

We have nothing to report in this regard.



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

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

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

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

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

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

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



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are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Companies Act, 2013, we give in "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records except for the matters stated in the paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.



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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion, section 197, read with schedule V of the Companies Act, is not applicable to a private company. Hence, no such opinion is given.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations as at March 31, 2025 on its Financial position in its Standalone Financial Statements - Refer note 44.1 & 44.2 of the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) or (b) contain any material misstatement.
 - v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.



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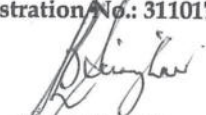
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- vi. Based on our examination which included test checks, the Company has used Lighthouse and Tally software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled at the database level in the software to log any direct data changes. For Lighthouse (at application layer only) and Tally software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit. (Refer Note 44.17 to the Standalone Financial Statements)

Place: Kolkata
Date: 28th August, 2025



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


(N.K. Singhi)
Partner

Membership No: 050051
UDIN: 25050051BMJONU9334

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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 Private Limited on the Standalone Financial Statements for the year ended 31st March, 2025

i.

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

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

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

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

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year ended 31st March, 2025.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii.

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

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



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(Figures in Rs. Lakhs)						
Quarter Ended	Particulars	Name of Bank	Value as per book of accounts	Value as per Statements submitted with banks	(Excess)/ Short in Banks	Reasons for the variance
30 th June, 2024	Inventories and Trade Receivable	Canara bank, Bank of Baroda, IDFC First Bank, Axis Bank LTD, Indusind Bank Ltd, HDFC Bank, State Bank of India, RBL Bank	1,10,289.01	1,10,289.01	-	Refer to note 44.12 to the Standalone Financial Statement
30 th September, 2024		,Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	1,13,538.40	1,13,538.40	-	
31 st December, 2024			1,33,301.99	1,33,301.99	-	
31 st March, 2025			1,45,939.51	1,36,597.22	9,342.29	

- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made the investment only in one Mutual Fund Scheme and also granted unsecured loan to one company and one Subsidiary and Employee and stood guarantor for five companies. The aggregate amount of loan granted during the year and balance outstanding at balance sheet date with respect to such loan to subsidiaries and other as per the table given below.

Particulars	Amount (in Lakhs)
Aggregate amount of Loans given during the Year	
Subsidiaries	35.00
Balance Outstanding of Loans given as at Balance Sheet Date	
Subsidiaries	35.00
Employee	23.61

- (b) In respect of loans given, the terms and conditions under which such loans were provided, and investments made by the Company are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has not given/provided any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies.



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- iv. According to the information and explanations given to us and as per the records of the Company examined by us, in our opinion, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 (the "Act") in respect of the loans granted and investments made by it. The Company has not provided any guarantees and security covered under Section 185 or Section 186 of the Act.
- v. The Company has neither accepted any deposit nor accepted any amount which are deemed to be deposits from the public during the year within the meaning of directives issued by the Reserve Bank of India under sections 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts or cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether the same are adequate, accurate or complete
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it.
According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount of Demand	Period to which the amount relates	Forum where dispute is pending
		(Figures in Rs. lakhs)		
Income Tax Act, 1961	Income Tax	2.35	AY 2015-16	Deputy Commissioner of Income Tax, Kolkata
Income Tax Act, 1961	Income Tax	3.77	AY 2016-17	Under CIT(Appeal)
Income Tax Act, 1961	Income Tax	618.13	AY 2017-18	Under CIT(Appeal)
Income Tax Act, 1961	Income Tax	190.05	AY 2018-19	Under CIT(Appeal)
Income Tax Act, 1961	Income Tax	2963.01	AY 2019-20	Under CIT(Appeal)
Income Tax Act, 1961	Income Tax	25.17	AY 2020-21	As per the Order of CIT (Appeal)*
Income Tax Act, 1961	Income Tax	2.84	AY 2021-22	
Income Tax Act, 1961	Income Tax	1.45	AY 2022-23	
Goods and Services Tax Act, 2017	Goods And Service Tax	340.18	FY 2017-2018	Awaiting for Tribunal
			FY 2018-2019	
Goods and Services Tax Act, 2017	Goods And Service Tax	0.02	FY 2020-2021	Deputy Commissioner
Goods and Services Tax Act, 2017	Goods And Service Tax	14.99	FY 2018-2019	Deputy Commissioner



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Name of the Statute	Nature of the dues	Amount of Demand	Period to which the amount relates	Forum where dispute is pending
		(Figures in Rs. lakhs)		
Goods and Services Tax Act, 2017	Goods And Service Tax	2.59	Nov 2018 to Jan 2019	CT & GST Officer
Goods and Services Tax Act, 2017	Goods And Service Tax	6.61	FY 2019-2020	Additional Commissioner
Goods and Services Tax Act, 2017	Goods And Service Tax	0.51	April 2020 to July 2020	CT & GST Officer
Goods and Services Tax Act, 2017	Goods And Service Tax	85.04	FY 2020-21	Assistant Commissioner
Goods and Services Tax Act, 2017	Goods And Service Tax	0.5	FY 2024-2025	Deputy Commissioner
WB Entry Tax Act 2012	Entry Tax	1002.00	FY 2015-2016 & FY 2016-2017	Hon'ble Supreme court

**The liabilities relating to Income Tax demands arise from certain matters in which the Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years, prior to the issuance of our audit reports. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies.*

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Term loans were applied for the purpose for which the loans were obtained.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.



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



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xvi.

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. Based on the examination of the record, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

xviii. During the year, M/s. SDP & Associates, Chartered Accountants (Firm Registration No. 322176E), resigned as the Statutory Auditors of the Company and our firm was appointed as the Statutory Auditors of the Company for the financial year 2024-25, in accordance with the provisions of the Companies Act, 2013.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

- (a) Based on the examination of the records, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards CSR in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of subsection (6) of section 135 of the said Act.



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xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of Audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Place: Kolkata
Date: 28th August, 2025

A handwritten signature in black ink, appearing to read 'V. K. Singhi'.

V. K. Singhi)
Partner
Membership No: 050051
UDIN: 25050051BMJONU9334

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

Referred to in Paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Laser Power & Infra Private Limited on the Standalone Financial Statements for the year ended 31st March, 2025

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Laser Power & Infra Private Limited** (the "Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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



V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 28th August, 2025



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

A handwritten signature in black ink, appearing to read "V. K. Singhi".

(V. K. Singhi)
Partner

Membership No: 050051
UDIN: 25050051BMJONU9334

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Appendix-A

DETAILS OF IMMOVABLE PROPERTIES WHERE TITLE DEED ARE NOT IN THE NAME OF THE COMPANY:

Description of Property	Gross Carrying Value (Amt in Lakhs)	Title deed held in the name of	Whether title deed holder is a promoter director/or employee of promoter/director	Property held since date (Financial Year)	Reason for not being held in the name of the company
Freehold land measuring 0.306 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	3.06 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	3rd March, 2009	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	6.62 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23rd March, 2009	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Freehold land measuring 3.54 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	47.53 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	17th September, 2008	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Freehold land measuring 0.36 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	2.70 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23rd March, 2009	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Freehold land measuring 0.64 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	4.80 Lakhs	Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	4th April, 2009	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.



V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

Description of Property	Gross Carrying Value (Amt in Lakhs)	Title deed held in the name of	Whether title deed holder is a promoter director/or employee of promoter/director	Property held since date (Financial Year)	Reason for not being held in the name of the company
Freehold land measuring 1.92 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements	14.40 Lakhs	Bhuvee Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	24th November, 2008	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F1)	166.25 Lakhs	Bhuvee Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	23rd September, 2010	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F5)	629.74 Lakhs	Bhuvee Stenovate Private Limited	No	2nd January, 2015	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.

Note:- The Title deeds of above named properties are in the process of the transfer in the name of the company.



Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591
Standalone Balance Sheet as at 31st March, 2025



(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	11,656.94	13,810.96
Right- of-Use Assets	4	2,697.61	1,616.26
Capital Work-In-Progress	5	3,618.76	489.93
Intangible Assets	6	32.12	26.83
Financial Assets			
(i) Investments	7	322.81	344.67
(ii) Other Financial Assets	8	1,716.11	211.17
Deferred tax assets (Net)	9	9,819.28	12,844.85
Other Non-Current Assets	10	1,016.39	47.50
Total Non-Current Assets		30,880.02	29,392.17
Current Assets			
Inventories	11	47,671.46	52,930.78
Financial Assets			
(i) Investments	12	74.43	61.88
(ii) Trade Receivables	13	1,01,779.66	70,693.39
(iii) Cash and Cash Equivalents	14	315.48	54.42
(iv) Other Bank Balances (other than iii above)	15	11,382.34	16,996.56
(v) Loans	16	58.61	126.60
(vi) Other Financial Assets	17	6,692.36	1,440.35
Other Current Assets	18	6,230.60	7,404.50
Current tax assets (net)	19	3,547.78	1,458.00
Total Current Assets		1,77,752.72	1,51,166.48
Total Assets		2,08,632.74	1,80,558.65
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	20	639.12	639.12
Other Equity	21	60,155.20	50,340.16
Total Equity		60,794.32	50,979.28
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	11,310.86	6,726.20
(ii) Lease Liabilities	23	65.90	526.01
(iii) Other Financial Liabilities	24	2,301.67	822.75
Provisions (Net)	25	234.16	6.45
Total Non-Current Liabilities		13,912.59	8,081.41
Current Liabilities			
Financial Liabilities			
(i) Borrowings	26	36,350.62	29,511.81
(ii) Lease Liabilities	23	71.24	334.92
(iii) Trade Payables	27		
(a) Total outstanding dues of micro enterprises and small enterprises		1,178.43	3,841.60
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		72,987.71	53,487.08
(iv) Other Financial Liabilities	28	796.32	591.48
Provisions (Net)	29	1,069.21	0.73
Other Current Liabilities	30	21,472.30	33,730.34
Total Current Liabilities		1,33,925.83	1,21,497.96
Total Liabilities		1,47,838.42	1,29,579.37
Total Equity and Liabilities		2,08,632.74	1,80,558.65
Corporate information and summary of material accounting policies	1 & 2		
See accompanying notes to the Standalone Financial Statements	3-44		

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August 2025

Place: Kolkata



For and on Behalf of the Board of Directors

Deepak Goel

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel

Devesh Goel
(Whole-time Director)
DIN-02992306

Amit Kumar Goel

Amit Kumar Goel
(Chief Financial Officer)

CS Payal Agarwal

CS Payal Agarwal
(Company Secretary)



Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591
Standalone Statement of Profit & Loss for the year ended 31st March, 2025

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
I Revenue From Operations	31	2,43,846.12	1,61,786.80
II Other Income	32	2,186.49	1,597.53
III TOTAL INCOME (I+II)		2,46,032.61	1,63,384.33
IV Expenses			
Cost of Material Consumed	33	1,40,998.53	1,00,455.33
Purchase of Stock in Trade	34	31,844.12	40,926.13
Erection and other project expenses	35	15,655.39	7,341.72
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	36	8,129.24	(22,793.46)
Employee Benefits Expense	37	4,959.71	4,292.72
Finance Costs	38	9,857.14	8,774.41
Depreciation and Amortisation Expenses	39	2,582.08	2,639.52
Other Expenses	40	18,822.83	16,599.60
TOTAL EXPENSES (IV)		2,32,849.04	1,58,235.97
V Profit before Tax (III-IV)		13,183.57	5,148.36
VI Tax Expense	41		
a) Current Tax		-	-
b) Income tax for earlier years		36.30	0.06
c) Deferred tax		3,094.09	1,354.59
VII Profit for the Year (V-VI)		10,053.18	3,793.71
VIII Other Comprehensive Income	42		
Items that will not be Reclassified to Profit or Loss:			
Equity Instruments through Other Comprehensive Income		(22.84)	-
Income Tax relating to above Items		5.75	-
Re-measurements of Defined Benefit Plans		(249.40)	(7.33)
Income Tax relating to above Items		62.77	1.84
IX Other Comprehensive Income for the year, net of taxes		(203.72)	(5.49)
X Total Comprehensive Income for the Year, net of taxes (VIII+IX)		9,849.46	3,788.22
XI Earning Per Share			
Basic earnings per share (In Rs.)	43	1,572.98	593.59
Diluted earnings per share (In Rs.)		1,572.98	593.59
Corporate information and summary of material accounting policies	1 & 2		
See accompanying notes to the Standalone Financial Statements	3-44		

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K/Singhi)

Partner

Membership No.: 050051

Date: 28th August 2025

Place: Kolkata



For and on Behalf of the Board of Directors

Deepak Goel

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel

Devesh Goel
(Whole-time Director)
DIN-02992306

Amit Kumar Goel
Amit Kumar Goel
(Chief Financial Officer)

P Agarwal
CS Payal Agarwal
(Company Secretary)



Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591
Standalone Cash Flow Statement for the year ended 31st March, 2025

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. Cash Flow from Operating Activities		
Profit before Tax	13,183.57	5,148.36
Adjustments for		
Depreciation and Amortisation Expenses	2582.08	2639.52
Finance Costs	9855.68	8774.41
Interest Income	(1,195.54)	(922.85)
Preference Dividend	1.46	-
Advances and Bad debts written off	27.35	(17.42)
Allowance for Doubtful Debts (ECL)	262.37	-
Loss/(Profit) on disposal of Property, Plant and Equipment	(4.67)	(3.77)
Loss/(Profit) on Sale of Mutual Funds	-	(7.19)
Provision for Loan and Advances	103.13	25.78
Loss/(Profit) on early termination of lease	(144.70)	(1.56)
Loss/(Profit) on fair valuation measured through fair value through profit and loss	(2.56)	(2.21)
Net gain on foreign currency transaction and translation	(25.57)	(98.43)
Operating Profit/(Loss) before working capital changes	24,642.60	15,534.64
Changes in Working Capital		
(Increase)/Decrease in financial assets	1,069.78	(905.74)
(Increase)/Decrease in non financial assets	205.03	2,025.39
(Increase)/Decrease in Inventories	5259.32	(20,735.53)
(Increase)/Decrease in Trade receivables	(31,379.06)	(18,877.68)
(Increase)/Decrease in loans Given	(0.14)	(7.07)
Increase/(Decrease) in Trade payables	18,409.16	15,128.18
Increase/(Decrease) in financial liabilities	16.29	817.58
Increase/(Decrease) in non financial liabilities	(12,258.04)	26,507.64
Increase/(Decrease) in Provision	1,046.79	6.67
Cash (used in)/generated from Operations	7,011.73	19,494.08
Income Tax Paid /Refund	(2,126.08)	(2,331.47)
Cash (used in)/generated from Operating Activities (A)	4,885.65	17,162.61
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,814.65)	(2,327.12)
Sale of Property, Plant and Equipment	92.41	18.00
Expenditure on Capital Work in Progress	(3,128.83)	74.27
Purchase of Investment	(10.00)	(79.99)
Purchase of Investment in subsidiaries	(1.00)	-
Proceeds from Sale of Investment	-	37.18
Loan given to a subsidiary	(35.00)	-
Deposits with banks (Net)	(2,165.27)	(3,907.00)
Interest Received	1,075.70	915.31
Cash (used in)/generated from Investing Activities (B)	(5,986.64)	(5,269.35)
C. Cash Flow from Financing Activities		
Proceeds from Non current borrowings	10,631.63	3,025.00
Repayment of Non current borrowings	(6,046.97)	(4,036.00)
(Repayment of) / Proceeds from Short term borrowings (Net)	6,838.81	(1,776.15)
Share issue expenses paid	(34.42)	-
Dividend Paid to Preference shareholders	(0.14)	-
Finance cost paid on account of lease liabilities	(80.21)	(102.49)
Repayment of lease liabilities	(358.41)	(305.74)
Payment of Finance Costs	(9,588.24)	(8,671.92)
Cash (used in)/generated from Financing Activities (C)	1,362.05	(11,867.30)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	261.06	25.96
Cash and Cash Equivalents at the beginning of the year	54.42	28.46
Effect of exchange change rate in cash & cash equivalent	-	-
Cash and Cash Equivalents at the end of the year (Refer note 14)	315.48	54.42



Laser Power & Infra Private Limited
CIN No. U14220WB1988PTC043591
Standalone Cash Flow Statement for the year ended 31st March, 2025

Notes:

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

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
In Current Accounts	196.78	28.72
In Cash Credit Account (Debit Balance)	92.32	-
Cash on hand	26.38	25.70
Closing cash and cash equivalents (Refer note 14)	315.48	54.42

Note:

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

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K. Singhi)
Partner

Membership No.: 050051

Date: 28th August 2025

Place: Kolkata



For and on Behalf of the Board of Directors

Deepak Goel

Deepak Goel
(Managing Director)
DIN-00673430

Amit Kumar Goel

Amit Kumar Goel
(Chief Financial Officer)

Devesh Goel

Devesh Goel
(Whole-time Director)
DIN-02992306

P Agarwal

CS Payal Agarwal
(Company Secretary)



Laser Power & Infra (Pvt.) Ltd.
CIN No.-U14220WB1988PTC043591

Notes to the Standalone Financial Statements as at and for the year ended March 31st, 2025

1. Corporate Information

Laser Power & Infra (Pvt.) Ltd. (the "Company") is a Private Limited Company domiciled in India having its registered office at 4A, Pollock Street, Kolkata 700 001, West Bengal.

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

2. Summary of Material Accounting Policy

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

2.1 Basis of Preparation & Presentation

(i) Compliance with Ind AS

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

(ii) Historical Cost Convention

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

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

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Functional and Presentation Currency

The standalone financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information has been rounded off to the nearest lakhs and two decimal places as per the requirements of Schedule III to the Companies Act, 2013.



2.2 Use of estimates and Judgements

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

2.3 Property, Plant and Equipment

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

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

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

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

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

Depreciation

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

(ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

2.4 Intangible Assets

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss. On transition to Ind AS, the Company has elected to continue



Laser Power & Infra (Pvt.) Ltd.
CIN No.-U14220WB1988PTC043591

with the carrying value of its intangible assets measured at the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation

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

2.5 Capital Work in Progress

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

2.6 Impairment

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

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

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

2.7 Investment in subsidiaries

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

2.8 Financial Instrument

The financial assets are classified in the following categories:

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



Laser Power & Infra (Pvt.) Ltd.
CIN No.-U14220WB1988PTC043591

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

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

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

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

Financial assets measured at amortised cost

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

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

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

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

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

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



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De-recognition of financial asset

A financial asset is derecognized only when

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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

Impairment of financial assets

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

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

Trade Receivables

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

Cash and Cash Equivalents

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

Financial Liabilities

Borrowings

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been



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extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

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

De-recognition of financial liabilities

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

Derivative Instruments and hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps and options.

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

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

When hedge accounting is applied:

- i) for fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- ii) for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognized directly in other comprehensive income and the ineffective portion is recognized in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial



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measurement of the asset or liability. For hedges that do not result in the recognition of a nonfinancial asset or a liability, amounts deferred in equity are recognized in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

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

Offsetting Financial Instruments

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

2.9 Inventories

Inventories are valued after providing for obsolescence, as under:

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

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

Saleable scrap (including goods under process) is valued at estimated realizable value.

Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.

Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.

2.10 Leases

Company as a Lessee

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

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

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

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets



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is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

To determine the incremental borrowing rate, the Company:

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

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

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



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carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

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

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

2.11 Revenue Recognition

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

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

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

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

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

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

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

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.



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- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

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

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

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

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

2.12 Other Income

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

2.13 Borrowing Cost

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

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized during the period of time that is required to complete and prepare the



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assets for its intended use or sale. Qualifying assets are assets that necessary take a substantial period of time to get ready for their intended use or sale.

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

All other borrowing costs are expensed in the period in which they are incurre

2.14 Employee Benefit Expenses

a) Short-term employee benefits

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

b) Defined contribution plans

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

c) Defined benefit plan

Gratuity

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

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

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

d) Compensated Absences

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

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

2.15 Provisions and Contingencies

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



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

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

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

2.16 Foreign Currencies Transaction

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Laser Power & Infra Limited's functional and presentation currency.

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

Subsequent Recognition: Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.17 Current and Deferred Tax

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

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



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

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

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

2.18 Earnings per Share

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

2.19 Segment Reporting

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

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the common costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.



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iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure)(net)".

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

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

Segment results have not been adjusted for any exceptional item.

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

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

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

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

2.20 Dividends

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

2.21 Recent pronouncements

Recent Pronouncements: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2A Critical estimates and judgements

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

Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Useful lives of depreciable/ amortisable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.



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Extension and termination option in leases: Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company

Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Impairment of Assets (Investment in Subsidiaries): Ind AS 36 requires the Company reviews its carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc.

Expected Credit Losses of Trade Receivables: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



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Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

As at 31st March, 2023	639.12
Changes in equity share capital during the year	-
As at 31st March, 2024	639.12
Changes in equity share capital during the year	-
As at 31st March, 2025	639.12

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans
Balance as at 31st March, 2023	3,811.95	2,160.66	26,373.68	187.71	-
Add: On Account of Merger	-	-	14,017.94	-	-
Profit for the year	-	-	3,793.71	-	-
Other Comprehensive Income for the year(Net of tax)	-	-	-	-	(5.49)
Total Comprehensive Income for the year	-	-	3,793.71	-	(5.49)
Transfer to /(from) retained earnings	-	-	-	-	5.49
Transfer to /(from) retained earnings	-	-	(5.49)	-	(5.49)
Balance as at 31st March, 2024	3,811.95	2,160.66	44,179.84	187.71	-
Profit for the year	(34.42)	-	10,053.18	-	-
Other Comprehensive Income for the year(Net of tax)	-	-	-	(17.09)	(186.63)
Total Comprehensive Income for the year	3,777.53	2,160.66	54,233.02	170.62	(186.63)
Transfer to /(from) retained earnings	-	-	(186.63)	-	-
Transfer to /(from) retained earnings	-	-	-	-	186.63
Balance as at 31st March, 2025	3,777.53	2,160.66	54,046.39	170.62	-
					60,155.20

(All amounts are in INR Lakhs unless otherwise stated)

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

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

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E



(V. K. Singhi)

Partner

Membership No.: 050051

Date: 28th August 2025

Place: Kolkata

For and on Behalf of the Board of Directors

Deepak Goel

(Managing Director)

DIN-00673430

Devesh Goel

(Whole-time Director)

DIN-02992306

Amit Kumar Goel

(Chief Financial Officer)

CS Payal Agarwal

(Company Secretary)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
Note - 3 : PROPERTY, PLANT & EQUIPMENT

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount		Depreciation		Net Carrying Amount	
	As at 01.04.2024	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2025	As at 31.03.2025	W.D.V. as at 31.03.2025
Tangible Assets						
Freehold Land	1,055.67	24.43	-	1,080.10	-	1,080.10
Office Building	2,814.83	-	(2,476.60)	338.23	25.62	235.49
Factory Shed & Building	3,441.66	240.50	-	3,682.16	196.33	1,946.50
Plant & Equipments	10,379.29	1,012.41	(138.98)	11,252.72	1,407.27	2,117.17
Electric Installation	268.47	57.62	-	326.09	52.38	6,834.29
Vehicles	1,320.44	333.55	(12.20)	1,641.79	263.80	152.78
Furniture & Fixture	1,015.40	76.31	-	1,091.71	152.31	549.54
Office Equipment	294.87	33.36	-	328.23	60.75	523.57
Computer & Printer	111.30	19.51	-	130.81	20.12	113.69
Total	26,701.93	1,797.69	(2,627.78)	19,871.84	2,178.58	11,656.94
Previous Year	16,678.17	4,043.36	(19.60)	20,701.93	2,295.71	13,810.96

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount		Depreciation		Net Carrying Amount	
	As at 01.04.2023	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2024	As at 31.03.2024	W.D.V. as at 31.03.2024
Tangible Assets						
Freehold Land	854.41	201.26	-	1,055.67	-	1,055.67
Office Building	2,812.12	2.71	-	2,814.83	868.33	1,946.50
Factory Shed & Building	2,783.67	657.99	-	3,441.66	1,324.49	2,117.17
Plant & Equipments	7,465.22	2,926.10	(12.03)	10,379.29	3,065.39	7,313.90
Electric Installation	239.04	29.43	-	268.47	115.69	152.78
Vehicles	1,261.14	66.87	(7.57)	1,320.44	233.65	173.62
Furniture & Fixture	958.42	56.98	-	1,015.40	770.90	720.46
Office Equipment	228.45	66.42	-	294.87	491.83	636.46
Computer & Printer	75.70	35.60	-	111.30	73.16	121.90
Total	16,678.17	4,043.36	(19.60)	20,701.93	6,890.97	13,810.96
Previous Year	11,999.50	4,768.10	89.44	16,678.16	4,600.62	12,077.54

Note:

- Refer Note 22 & 26 for information of property, plant & equipment mortgaged/hypothecated/pledged as security by the Company.
- Refer Note 44.1 (b) for disclosure of capital commitment for acquisition of property, plant & equipment.
- No proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- The Company has not revalued its property, plant & equipment during the current and previous financial year.



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

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

Relevant line item	Class of Assets	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Description of item of property	Property held since	Gross Carrying Value as on 31st March, 2025	Reason for not being transferred in the name of Company
Property Plant and Equipment	Freehold Land	Bhuvée Senovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.306 acres located at Kurunti, Orissa.	03rd March, 2009	3.06	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Senovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa	23rd March, 2009	6.62	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Senovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 3.54 acres located at Kurunti, Orissa	17th September, 2008	47.53	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Senovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.36 acres located at Mangalpur, Orissa.	23rd March, 2009	2.70	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Senovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.64 acres located at Mangalpur, Orissa.	04th April, 2009	4.80	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bhuvée Senovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 1.92 acres located at Mangalpur, Orissa	24th November, 2008	14.40	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Right of Use Assets	Leasehold Land	Bhuvée Senovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Pachim Medinipur disclosed as Right to Use Assets.	23rd September, 2010	166.25	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.
Right of Use Assets	Leasehold Land	Bhuvée Senovate Private Limited	No	Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Pachim Medinipur.	02nd January, 2015	629.74	The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company.



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

Note - 4 : RIGHT OF USE ASSETS

(All amounts are in INR Lakhs unless otherwise stated)		
Particulars	As at 31st March 2025	As at 31st March 2024
Right-of-Use Assets		
Land		922.75
Building	946.61	693.51
	1,751.00	1,616.26

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

(All amounts are in INR Lakhs unless otherwise stated)			
Particulars	Right-of-use- Land	Right-of-use- Buildings	Total
Gross Amount as at 1st April 2024	1,273.01	1,625.10	2,898.11
Additions during the year	-	1,818.01	1,818.01
Lease terminated/dropped during the year	(50.75)	(1,767.26)	(1,818.01)
Balance as at 31st March 2025	1,222.26	(942.80)	1,260.56
Accumulated depreciation as at 1st April, 2024			
Amortisation during the year	350.26	931.59	1,281.85
Lease terminated/dropped during the year	(26.88)	(364.95)	(391.83)
Balance as at 31st March 2025	(17.42)	(597.98)	(615.40)
Net Carrying Value as at end of the year	1,204.84	662.82	1,867.66

(All amounts are in INR Lakhs unless otherwise stated)			
Particulars	Right-of-use- Land	Right-of-use- Buildings	Total
Gross Amount as at 1st April 2023	609.56	1,625.10	2,234.66
Additions during the year	807.74	-	807.74
Lease terminated/dropped during the year	(144.29)	-	(144.29)
Balance as at 31st March 2024	1,273.01	1,625.10	2,898.11
Accumulated depreciation as at 1st April, 2023			
Amortisation during the year	354.30	612.86	967.16
Lease terminated/dropped during the year	(10.39)	(318.73)	(329.12)
Balance as at 31st March 2024	(14.43)	(318.73)	(333.16)
Net Carrying Value as at end of the year	1,258.58	1,306.37	2,564.95

Note:

- (i) Refer Note 23 for detailed disclosure as per IND AS - 116 "Leases"
(ii) The Company has not revalued its right of use assets during the current and previous financial year.

Note - 5 : CAPITAL WORK IN PROGRESS

(All amounts are in INR Lakhs unless otherwise stated)		
Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year		188.51
Additions during the year	4,162.91	1,274.57
Capitalised during the year	(1,034.08)	(973.15)
Balance at the end of the year	3,091.34	490.93

Notes:

1. Ageing Schedule :

(All amounts are in INR Lakhs unless otherwise stated)					
As at 31st March 2025					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	3,618.76	-	-	-	3,618.76
Projects temporarily suspended	-	-	-	-	-
Total	3,618.76	-	-	-	3,618.76

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



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

Note - 6 : INTANGIBLE ASSETS

(All amounts are in INR Lakhs unless otherwise stated)									
Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount		
	As at 01.04.2024	Addition during the year	Deletion during the year	As at 31.03.2025	For the year	Deletion during the year	As at 31.03.2025	W.D.V. as at 31.03.2025	W.D.V. as at 31.03.2024
Intangible Assets									
Computer Software	80.73	16.96	-	97.69	11.67	-	65.57	32.12	26.83
Total	80.73	16.96	-	97.69	11.67	-	65.57	32.12	26.83
Previous Year	65.10	15.63	-	80.73	14.68	-	53.90	26.83	

(All amounts are in INR Lakhs unless otherwise stated)									
Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount		
	As at 01.04.2023	Addition during the year	Deletion/Adjustment during the year	As at 31st March 2024	For the year	Deletion/Adjustment during the year	As at 31st March 2024	W.D.V. as at 31.03.2024	W.D.V. as at 31.03.2023
Intangible Assets									
Computer Software	65.10	15.63	-	80.73	14.68	-	53.90	26.83	25.87
Total	65.10	15.63	-	80.73	14.68	-	53.90	26.83	25.87
Previous Year	55.09	10.01	-	65.10	10.86	-	39.23	25.87	

Note:

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



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

Note - 7 : FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Fully paid equity shares		
Investment - Carried at Cost		
In Equity Instruments of Subsidiaries, Unquoted		
UIC Udyog Ltd.	51.00	51.00
5,12,550 shares (31st March 2024 5,12,550 shares)		
Akshat Builder Private Limited	1.00	-
10,000 shares (31st March 2024 Nil)		
Investment - Designated at Fair value through Other Comprehensive Income		
Investment in Equity Instruments of other entities, Unquoted		
Ramkrishna Finacap Limited	-	-
2800 shares (31st March 2024 2,800 shares)		
Aayush Pratik Deacom Pvt. Ltd.	11.91	11.26
20,000 shares (31st March 2024 20,000 shares)		
DRP Realtors Pvt Ltd.	101.64	100.75
25,000 shares (31st March 2024 25,000 shares)		
Goel Buildcon Pvt Ltd.	39.13	43.02
60,000 shares (31st March 2024 60,000 shares)		
Shantiniketan Infrastructure Pvt Ltd*	-	-
91,741 shares (31st March 2024 91,741 shares)		
Shanti Infrabuild Pvt Ltd*	-	-
5,500 shares (31st March 2024 5,500 shares)		
Goel Propcon Pvt Ltd.	28.36	30.84
30,000 shares (31st March 2024 30,000 shares)		
Laser Developers Pvt Ltd.	38.68	38.67
60,000 shares (31st March 2024 60,000 shares)		
Lakshya Properties Pvt. Ltd.*	-	0.74
9,000 shares (31st March 2024 9,000 shares)		
New Leaf Realtors Pvt Ltd.	11.25	28.84
18,000 shares (31st March 2024 18,000 shares)		
Shanti Infra Development Pvt Ltd.	39.84	39.55
60,000 shares (31st March 2024 60,000 shares)		
	322.81	344.67
* Denotes fair value is less than the investment value		
Aggregate amount of Unquoted Investments	322.81	344.67

Note - 8: NON CURRENT FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
- Security Deposits	191.55	211.17
- Fixed Deposits with original maturity of more than 12 months	1,502.09	-
- Interest Receivable on fixed deposits	22.47	-
	1,716.11	211.17

*Fixed deposits are held by bank as lien to the extent of Rs 1,502.09 Lakhs (31st March ,2024 Nil)

Note - 9: DEFERRED TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets in relation to:		
Reversal/Accrual of revenue & related costs	336.72	652.15
Property, Plant & Equipment and Intangible Assets	2,028.10	1,530.08
Fair value of Defined Benefit Obligation	73.73	(1.81)
Fair Valuation of Financial Assets & Financial Liabilities	96.51	11.99
43B/40(a)(i)/(ia)/other Disallowances etc.	455.02	24.76
Unabsorbed Depreciation and Business Losses	7,284.09	10,678.01
Deferred Tax Asset	10,274.17	12,895.18
Less:		
Deferred Tax Liabilities in relation to:		
Fair Value of Lease Liabilities	(406.31)	8.20
Investment in Mutual Funds	(48.58)	(58.53)
Deferred Tax Liability	(454.89)	(50.33)
Net Deferred Tax Asset	9,819.28	12,844.85

Note 9.1 - Movement in deferred tax assets and liabilities during the year ended 31st, March 2025

Particulars	As at 01.04.2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2025
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	652.15	(315.43)	-	336.72
Property, Plant & Equipment and Intangible Assets	1530.08	498.02	-	2,028.10
On account of Defined Benefit Obligation	(1.81)	12.77	62.77	73.73
Fair Valuation of Financial Assets & Financial Liabilities	11.99	78.77	5.75	96.51
43B/40(a)(i)/(ia)/other Disallowances etc.	24.76	430.26	-	455.02
Unabsorbed Depreciation and Business Losses	10,678.01	(3,393.92)	-	7,284.09
Total Deferred tax Asset	12,895.18	(2,689.53)	68.52	10,274.17
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	8.20	(414.51)	-	(406.31)
Investment in Mutual Funds	(58.53)	9.95	-	(48.58)
Total Deferred Tax Liability	(50.33)	(404.56)	-	(454.89)
Deferred Tax Assets (Net)	12,844.85	(3,094.09)	68.52	9,819.28



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

Note 9.2 - Movement in deferred tax assets and liabilities during the year ended 31st March 2024

Particulars	As at 01.04.2023	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2024
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	147.70	504.45	-	652.15
Property, Plant & Equipment and Intangible Assets	1,668.49	(138.41)	-	1,530.08
On account of Defined Benefit Obligation	1.72	(5.37)	1.84	(1.81)
Fair Valuation of Financial Assets & Financial Liabilities	11.49	0.50	-	11.99
43B/40 (a)(ia)/other Disallowances etc.	-	24.76	-	24.76
Unabsorbed Depreciation and Business Losses	12,425.99	(1,747.98)	-	10,678.01
Total Deferred tax Asset	14,255.39	(1,362.05)	1.84	12,895.18
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	0.42	7.78	-	8.20
Investment in Mutual Funds	(58.21)	(0.32)	-	(58.53)
Total Deferred Tax Liability	(57.79)	7.46	-	(50.33)
Deferred Tax Assets (Net)	14,197.60	(1,354.59)	1.84	12,844.85

Note - 10: OTHER NON CURRENT ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances	684.48	47.50
Prepaid Expenses	270.93	-
Advance Rental	60.98	-
	1,016.39	47.50

Note - 11: INVENTORIES*

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials (including goods in transit Rs. 591.32 Lakhs (31st March 2024 Nil))	14,413.75	11,173.79
Work in Progress	4,552.93	3,702.53
Erection Work in Progress	801.03	340.51
Contract Work in Progress	12,041.16	23,320.86
Finished Goods (including goods in transit Rs. 2,368.45 Lakhs (31st March 2024 Nil))	11,358.89	7,852.89
Stock in Trade(EPC)	3,457.23	4,588.59
Stores, Spares and Packing Material (including goods in transit Rs. 5.54 Lakhs (31st March 2024 Nil))	814.89	1,184.93
Scrap Material	231.58	766.68
	47,671.46	52,930.78

*Inventories are hypothecated against borrowings (Refer note 22 & 26)

Note - 12: FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Current investment - carried at Fair value through Profit & loss		
Investment in mutual funds (Unquoted, fully paid-up)		
Union Innovation and Opportunites Fund (G)	12.46	11.13
99,985 units (31st March 2024 99,985 units)		
Union Business Cycle Fund (G)	10.28	10.11
99,985 units (31st March 2024 99,985 units)		
Canara Robeco Manufacturing Fund-MN (G)	43.52	40.64
3,99,980 units (31st March 2024 3,99,980 units)		
Union Active Momentum Fund- Regular Growth	8.17	-
99,596.61 units (31st March 2024 NIL)		
	74.43	61.88
Aggregate amount of unquoted investments	74.43	61.88



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

Note - 13: FINANCIAL ASSETS : TRADE RECEIVABLES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, Considered good)		
Trade Receivables	1,02,042.03	70,693.39
Trade Receivable which has significant increase in credit risk	-	-
Trade Receivable credit impaired	-	-
	1,02,042.03	70,693.39
Less: Allowances for Doubtful Receivables (Expected Credit Loss Allowance)	262.37	-
	1,01,779.66	70,693.39

Note:

1. Ageing Schedule:

Trade receivable ageing schedule as at 31st March, 2025

Particulars	Outstanding for following period from the date of the transaction						Total
	Not due *	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	29,703.10	69,166.27	881.27	766.37	339.24	125.62	1,00,981.87
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered Good	-	-	211.42	0.37	76.13	772.24	1,060.16
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance (ECL)	-	-	-	-	-	-	262.37
Total	29,703.10	69,166.27	1,092.69	766.74	415.37	897.86	1,01,779.66

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

Trade receivable ageing schedule as at 31st March, 2024

Particulars	Outstanding for following period from the date of the transaction						Total
	Not due *	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	19,656.43	46,486.54	1,614.11	1,614.81	58.38	202.96	69,633.23
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered Good	-	211.42	0.37	76.13	735.61	36.63	1,060.16
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss Allowance (ECL)	-	-	-	-	-	-	-
Total	19,656.43	46,697.96	1,614.48	1,690.94	793.99	239.59	70,693.39

*Not due represents retention money (Contract Assets) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs.11,850.82 Lakhs and final retention receivable amounting to Rs.7,805.61 Lakhs due under the contracts.

1. No Trade Receivables due by directors and officers of the Company either severally or jointly with other person.
2. Trade receivables of the Company were primarily due from Public Sector Undertakings (PSUs) and which were considered to have a very low risk of default. Furthermore, based on historical trend, the nature of the Company's customers, management has assessed that there was no anticipated credit loss on these receivables. However, the Company is making specific provisions on a case-to case basis as approved by the management.
3. Trade receivables are hypothecated against borrowings. (Refer note 22 & 26)
4. Ageing of Trade Receivable has been given from Transaction Date

Note - 14: FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash & Cash equivalent		
- Cash on hand	26.38	25.70
Balance with banks		
- In Current Account	196.78	28.72
- In Cash Credit Account (Debit Balance)	92.32	-
	315.48	54.42

- 14.1 The Company has entered into a Memorandum of Understanding with its banking partners, allowing the Company to secure funding through bill discounting and repaying the banking partner once the Company receives payments from respective customers.
- 14.2 Foreign currency balance on 31st March, 2025 : Rs. 34.26 Lakhs in INR and XOF 244.70 Lakhs in Foreign Currency (31st March, 2024 : Rs. 16.15 Lakhs in INR and XOF 115.36 Lakhs in Foreign Currency) has been shown under the head balance with bank in current bank account after converting the same at the year end currency rate as required by "Ind AS 21: The effect of changes in foreign exchange rates".



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

Note - 15: FINANCIAL ASSETS : OTHER BANK BALANCE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposits with original maturity of Less than 3 months	84.50	-
Fixed deposits with original maturity of more than 3 months but less than 12 months	11,296.82	16,995.54
Earmarked Balances	1.02	1.02
	11,382.34	16,996.56

*Fixed deposits are held by bank as lien to the extent of Rs 11,381.32 Lakhs (31st March, 2024 Rs. 16,995.54 Lakhs)

Note - 16: FINANCIAL ASSETS : LOANS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loan to Subsidiary	35.00	-
Loan to Employee	23.61	23.47
Loan to Others	-	103.13
Credit Impaired	128.91	25.78
Less: Allowance for Doubtful Debt	(128.91)	(25.78)
	58.61	126.60

Note:

(i) Loan to specified person

(All amounts are in INR Lakhs unless otherwise stated)

Type of Borrower	Amount		Percentage%	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Parties	35.00	-	59.72%	-
	35.00	-	59.72%	0.00%

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

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

Note - 17: FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Security Deposit	48.29	16.18
Earnest Money Deposits	239.81	1,415.73
Fixed Deposits with original maturity of more than 12 months*	6,277.40	-
Interest Receivable on fixed deposits	88.61	-
Other Receivables	38.25	8.44
	6,692.36	1,440.35

*Fixed deposits are held by bank as lien to the extent of Rs 6,277.40 Lakhs (31st March, 2024 : Nil)

Note - 18: OTHER CURRENT ASSETS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Balance with Government Authorities*	1,618.66	3,575.41
Accrual under Export Incentive	19.15	-
Advance to Supplier against goods & services	3,589.40	3,827.90
Advance to Employees	5.18	1.19
Prepaid Expenses	997.19	-
Prepaid Rental	1.02	-
	6,230.60	7,404.50

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

Note - 19: CURRENT TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Tax (Net of provision for income tax of Rs 10,175.71 Lakhs (31st March 2024 11,625.71 Lakhs))	3,547.78	1,458.00
	3,547.78	1,458.00



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

Note - 20 : EQUITY : SHARE CAPITAL

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Authorised Share Capital		
53,39,500(31st March 2024 8,50,000) Equity Shares of Rs. 100/- each	5,339.50	850.00
10,00,000 (31st March 2024 Nil) Preference Shares of Rs. 10/- each	100.00	-
	5,439.50	850.00
B. Issued		
Equity Shares:		
6,39,118(31st March 2024, 6,39,118) Equity Shares of Rs. 100/- each fully paid	639.12	639.12
Preference Shares:		
8,76,252 (31st March 2024 Nil) Redeemable, Non Participating , Non Cumulative Preference Shares of Rs. 10/- each fully paid	87.63	-
	726.75	639.12
Subscribed,Called up & fully Paid up:		
6,39,118(31st March 2024 6,39,118) Equity Shares of Rs. 100/- each fully paid	639.12	639.12
	639.12	639.12

Pursuant to the NCLT order approving the acquisition of the undertaking of Bhuvce Stenovate Private Limited (the Transferor Company), the Company on 30th January 2025, allotted 8.76 Lakhs Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs.10 each at par, amounting to Rs. 87.63 lakh, to the equity shareholders of the Transferor Company whose names appeared in its Register of Members.

Preference shares to the extent of Rs 87.63 Lakhs, has been issued which is redeemable at par at the option of Shareholders, either at the end of 36 months from the date of issuance or at any time thereafter until the expiration of 20 Years. Accordingly the outstanding amount as at 31st March, 2025 of Rs 87.63 Lakhs has been classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 22B

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	2024-25		2023-24	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	6,39,118	639.12	6,39,118	639.12
Add: Issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	6,39,118	639.12	6,39,118	639.12

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

(All amounts are in INR Lakhs unless otherwise stated)

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

E. Rights, Preferences and Restrictions attached to Equity Shares

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

F.During the financial year 2022-23 , the company had issued fully paid-up bonus shares in the ratio of 1 (one) equity share for each equity shares held. The paid-up capital on account of Bonus issue of Rs. 210.49 lakhs has been appropriated from General Reserve and Rs. 109.07 Lakhs has been appropriated from Capital Reserve.

G.Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Company issued an aggregate of 2,28,354 equity shares on 23rd March, 2022, to the shareholders of the demerged entity on account of the merger, without any consideration being received in cash.

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

Name Of Shareholder	As at 31st March 2025		As at 31st March 2024		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares Held	% age
Mr. Deepak Goel	2,90,256	45.42%	2,43,200	38.05%	47,056	19.35%
Mrs. Rakhi Goel	85,960	13.45%	85,960	13.45%	-	-
Mr. Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	-
Mr. Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	-
Purushottam Dass Goel (HUF)	-	-	34,062	5.33%	(34,062)	-100.00%

I. List of promoter's shareholding in the company

Name of promoter	As at 31st March 2025		As at 31st March 2024		Changes during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares Held	% age
Mr. Deepak Goel	2,90,256	45.42%	2,43,200	38.05%	47,056	19.35%
Mrs. Rakhi Goel	85,960	13.45%	85,960	13.45%	-	-
Mr. Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	-
Mr. Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	-



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

Note - 21 : EQUITY : OTHER EQUITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium		
Balance at the beginning of the year	3,811.95	3,811.95
Less : Fees paid for increase of Authorised Capital	(34.42)	-
Balance at the end of the year	3,777.53	3,811.95
General Reserve		
Balance at the beginning of the year	2,160.66	2,160.66
Balance at the end of the year	2,160.66	2,160.66
Retained Earning		
Balance at the beginning of the year	44,179.84	26,373.68
Add: Deferred Tax on account of Merger	-	14,017.94
Add: Profit for the year	10,053.18	3,793.71
Less: Transfer from Remeasurement of Defined Benefits Plans through OCI	(186.63)	(5.49)
Balance at the end of the year	54,046.39	44,179.84
Equity Instruments through OCI		
Balance at the beginning of the year	187.71	187.71
Less: Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	(17.09)	-
Balance at the end of the year	170.62	187.71
Remeasurement of Defined Benefits Plans through OCI		
Less: Changes during the year on Remeasurement of Defined Benefit Plans	(186.63)	(5.49)
Add: Transfer to Retained Earnings	186.63	5.49
Balance at the end of the year	-	-
Total	60,155.20	50,340.16

Nature and purpose of reserves:

1 Securities Premium

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

2 General Reserve

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

3 Retained Earnings

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

4 Other Reserves

Equity Instruments through Other Comprehensive Income

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

Remeasurement of Defined Benefits Plans through OCI

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



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

Note - 22 : FINANCIAL LIABILITY : BORROWINGS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
(Secured Term Loan)		
Term Loan from Banks	11,353.52	4,714.86
Less: Current maturities of long term borrowings(Refer note 26)	2,612.95	1,376.80
	8,740.57	3,338.06
Secured Term Loan		
Vehicle Loan	321.26	374.22
Less: Current maturities of long term borrowings(Refer note 26)	153.60	129.06
	167.66	245.16
(Unsecured, Carried at amortised cost)		
Loan from related Party		
6,13,376 (31.03.2024 Nil) Redeemable, Non Participating , Non Cumulative Preference Shares (Refer Note 22B)	61.34	-
Loan from others		
2,62,876 (31.03.2024 Nil) Redeemable, Non Participating , Non Cumulative Preference Shares (Refer Note 22B)	26.29	-
Loan from Body Corporates	2,315.00	3,055.35
Preference Share Suspense	-	87.63
	11,310.86	6,726.20

Note:

A. Secured Term Loans

(All amounts are in INR Lakhs unless otherwise stated)

Sl No.	Rate of interest	Nature of security	Repayment as per Sanctioned terms	As at 31st March 2025	As at 31st March 2024
1	9.25%-9.50% p.a	Secured against charge on the office space purchased	Repayable along with interest in equal monthly installments ranging from 48-179 months	2,726.92	2,215.29
2	Ranging from 8.50%-9.78% p.a	First & exclusive charge/hypothecation on the machinery purchased out of the said loans	Repayable of principal in equal 18-22 quarterly installments and monthly interest payment.	4,345.47	1,155.56
3	Ranging from 8.50%-9.78% p.a	Hypothecation of the assets purchased out of the said loans	Repayable along with interest in equal installments ranging from 60-84 months	321.26	374.22
4	9.70% p.a	Secured against charge on the Lease hold Land situated at Kharagpur	Repayable of principal in equal 22 quarterly installments and monthly interest payment.	3,500.00	-
5	Ranging from 9.00%-9.25% p.a	Second pari passu charge of Stock, Book debts and other Current Assets and mortgage of land and building and excluding the assets which has exclusive charge.	Repayable along with interest in 48 equal monthly installments	828.24	1,348.86
Total				11,721.89	5,093.93
Less: Current maturities (Refer Note- 26)				2,766.55	1,505.86
Non current borrowing- Term loans from bank				8,955.34	3,588.07
Additional Disclosures for reconciliation of borrowing with Bank:					
Total Borrowings				11,721.89	5,093.93
Less: Adjusted Transaction Cost				47.11	4.85
Less: Current maturities				2,766.55	1,505.86
Non current borrowing- Term loans from bank				8,908.23	3,583.22

B. Unsecured Loans:

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

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

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

(ii) Redeemable, Non Participating , Non Cumulative Preference Shares authorised capital is of Rs 100 Lakhs, out of which Rs 87.63 Lakhs was issued.

(iii) Preference dividend has been accrued and booked under the head finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable. The Board of Directors have recommended preference dividend on the outstanding preference shares amounting to Rs 87.63 Lakhs for the year.

(iv) Refer Note -20A & 20D - Authorised and issued Preference Share capital and the reconciliation of no. of shares of preference shares

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



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

Note - 23 : FINANCIAL LIABILITY : LEASE LIABILITY

The company has taken certain parcels of land on lease which has been classified as "Right of Use" assets and amortised over the lease term, Amortisation charges from right of use assets is included under Depreciation and Amortisation Expenses.

Further to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to Rs 224.08 Lakhs (31st March 2024 : Rs 214.99 Lakhs) has been recognised under line item "Rent Expenses" under "Other Expenses" in the Statement of Profit & Loss. The interest expense on lease liabilities amounting to Rs 80.21 Lakhs (31st March 2024 : Rs 102.49 Lakhs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to Rs 438.62 Lakhs (31st March 2024 : Rs 408.22 Lakhs).

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Current lease liabilities	71.24	334.92
Non current lease liabilities	65.90	526.01
	137.14	860.93

Following are the changes in the carrying value of Lease liabilities

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	860.93	1,269.15
Add: Addition during the year	128.79	11.56
Add: Finance costs accrued during the year	80.21	102.49
Less: Deduction during the year (Due to termination of lease)	489.53	120.44
Less: Adjustment during the year	4.64	(6.39)
Less: Payment of lease liabilities	438.62	408.22
	137.14	860.93

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Upto 1 year	80.87	406.03
More than 1 year but upto 5 years	50.62	625.20
more than 5 years	351.53	-

Note - 24 : OTHER FINANCIAL LIABILITY

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Retention Money payable	2,301.67	822.75
	2,301.67	822.75

Note - 25 : PROVISIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	234.16	6.45
	234.16	6.45

Note - 26 : BORROWINGS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
Loan repayable on demand from banks		
- Working Capital Facility	15,845.85	20,456.49
Current Maturities of Long Term Borrowings		
- Term loan from Banks	2,612.95	1,376.80
- Vehicle loan	153.60	129.06
Unsecured Loans		
Loan repayable on demand		
- From Banks	17,738.22	4,842.48
- From Related parties	-	2,706.98
	36,350.62	29,511.81

Note:

1. Nature of Security Given:

The company has fund based & non-fund based facilities from various banks under consortium banking arrangements and are secured against:

Primary Security

(a) Pari passu charge on inventories and book debts and on entire current assets of the company including present and future.

Collateral Security

(a) Pari passu 1st charge on Plant & Machinery and Other Movable Fixed Assets of the Company except on assets where exclusive charge given in favour of respective Lenders

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

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

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

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

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

3. Working capital facilities carries interest @ 9.85 % to 11.35 % p.a (31st March 2024 9.60 % to 10.60 %)



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

Note - 27 : TRADE PAYABLES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of Micro and Small enterprises	1,178.43	3,841.60
Total outstanding dues of other than Micro and Small enterprises	72,987.71	53,487.08
	74,166.14	57,328.68

Note:

1. Ageing Schedule:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Outstanding as on 31st March, 2025 from date of transaction						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	1,144.06	3.15	0.69	1.34	1,149.24
Undisputed total dues of creditors other than micro and small enterprises	567.63	-	72,026.09	48.98	209.55	135.45	72,987.70
Disputed dues of micro and small enterprises	-	-	-	29.20	-	-	29.20
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	567.63	-	73,170.15	81.33	210.24	136.79	74,166.14

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Outstanding as on 31st March, 2024 from date of transaction						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	3,786.33	26.07	-	-	3,812.40
Undisputed total dues of creditors other than micro and small enterprises	-	-	52,987.49	280.60	108.14	110.85	53,487.08
Disputed dues of micro and small enterprises	-	-	29.20	-	-	-	29.20
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	56,803.02	306.67	108.14	110.85	57,328.68

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) Principal Amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end*	1,254.48	3,833.13
ii) Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	2.55	6.28
iii) Principal amount paid to suppliers registered under the MSMED Act, 2006 beyond the appointed day	-	-
iv) Interest due and payable for principal already paid	-	-
v) Total interest accrued and remaining unpaid at the end of each accounting year	12.34	9.79
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006;	-	-

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

* The above amount includes capital creditor of Rs 88.38 Lakhs (31st March 2024 Rs 1.32 Lakhs) which has been shown under Note No. 28



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

Note - 28 : OTHER FINANCIAL LIABILITIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Creditors for Capital Goods		
- Total outstanding dues of Micro and small enterprises	88.38	1.32
- Total outstanding dues of creditors other than Micro and small enterprises	98.62	391.25
Employee related Liabilities (Refer Note No 44.9)	420.77	55.67
Security Deposits	-	2.54
Interest accrued and not due on borrowing	151.05	-
Other payable	37.50	140.70
	796.32	591.48

Note - 29 : PROVISIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	58.80	0.73
Provision for compensated absences	8.41	-
Provision for Contingency (Refer Note No 44.2)	1,002.00	-
	1,069.21	0.73

Note - 30 : OTHER CURRENT LIABILITIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Liabilities [Refer Note: 31 (F)]	13,379.06	25,912.07
Advance From Customers	7,923.17	7,676.85
Statutory Liabilities	170.07	141.42
	21,472.30	33,730.34

30.1: Contract liabilities represents unearned revenue which is amount due to customers which primarily relates to invoices raised on customers on achievement of milestones in respect of supply contract, for which the revenue shall be recognised based on the completion of the performance obligations over the period of time



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

Note - 31 : REVENUE FROM OPERATIONS

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Product		
-Manufactured Goods	1,65,977.88	1,24,575.85
-Trading Goods	51,165.66	23,755.24
Sale of service		
-Erection & other services	24,511.50	11,685.98
	2,41,655.04	1,60,017.07
Other Operating Revenue		
- Sale of Scrap	2,135.96	1,695.96
- Income from Export Incentive	31.48	26.77
- Duty Drawback Received	23.64	47.00
	2,43,846.12	1,61,786.80

Note:

A. Nature of goods and services

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

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

B. Disaggregation of revenue

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.Primary Geographical Markets		
a) Within India	2,31,447.66	1,52,722.51
b) Outside India	10,207.38	7,294.56
Total	2,41,655.04	1,60,017.07
B.(a) Major Products		
Manufacturing of cables, conductors & other allied products	1,65,977.88	1,24,575.85
Trading Goods	51,165.66	23,755.24
Erection and Other Services	24,511.50	11,685.98
Total	2,41,655.04	1,60,017.07
C.Timing of Revenue		
At a point in time	1,39,815.60	1,12,105.43
Over a period of time	1,01,839.44	47,911.64
Total	2,41,655.04	1,60,017.07
D. Contract Duration		
Long Term	1,01,371.85	47,911.64
Short Term	1,40,283.19	1,12,105.43
Total	2,41,655.04	1,60,017.07
E. Reconciliation of revenue recognised with Contract price (Net of GST):		
Gross revenue recognised during the year	2,42,141.76	1,60,298.19
Less: Discount paid / payable to Customer	486.72	281.12
Total	2,41,655.04	1,60,017.07
F. Contract balances		
The following table provides information about receivables and contract liabilities from contracts with customers:		
Movement in Contract Asset are as follows:		
Balance at the beginning of the year	43,317.79	11,812.83
Revenue recognised that were included in the contract assets balance at the beginning of the year	(23,661.37)	(5,198.00)
Increase due to revenue recognised during the year and receivable transfer to Contract Asset	27,966.88	21,154.71
Transfer from Contract Asset to receivables during the year	(17,920.20)	(8,113.12)
Revenue reversed on account of performance obligation that were not satisfied	12,842.19	23,661.37
Balance at the end of the year	42,545.29	43,317.79
Movement in Contract Liability are as follows:		
Revenue recognised that was included in the contract liability balance at the beginning of the year	25,912.07	5,629.61
Revenue booked during the year	(25,912.07)	(5,629.61)
Reversal of revenue for which revenue to be recognised over the period of time	13,379.06	25,912.07
Balance at the end of the year	13,379.06	25,912.07



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

Note - 32 : OTHER INCOME

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on financial assets:		
On bank deposit	1,185.26	912.66
Unwinding income on fair valuation of security deposit	8.76	7.54
On others	1.52	2.65
Other non operating Income:		
Profit/ (Loss) on Sale of property ,plant & equipment	4.67	3.77
Profit/ (Loss) on Sale of Mutual Funds	-	7.19
Receipts From Insurance Claim	24.67	73.85
Net Gain/(Loss) on Foreign Exchange Fluctuation	181.68	157.90
Other Miscellaneous Income	435.79	429.76
Profit/(Loss) on Commodity Hedging (Net)	341.58	-
Net fair value gain on investments classified as FVTPL	2.56	2.21
	2,186.49	1,597.53

Note - 33 : COST OF MATERIAL CONSUMED

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock	11,173.79	13,460.97
Add: Purchases*	1,43,686.06	98,037.94
Add: Carriage Inwards	552.43	130.21
	1,55,412.28	1,11,629.12
Less: Closing Stock	14,413.75	11,173.79
	1,40,998.53	1,00,455.33

* Purchases for the financial year 2023-24 includes Inventory of Rs. 32.66 Lakhs on account of demerger.

Note - 34 : PURCHASE OF STOCK IN TRADE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of Stock in Trade*	31,621.90	40,744.17
Add: Carriage Inwards	222.22	181.96
	31,844.12	40,926.13

*Includes purchase related to EPC Projects

Note - 35: ERECTION AND OTHER PROJECT EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Erection & Sub-contracting charges	13,631.20	6,280.80
Consumable store expenses	1,437.68	288.02
Other expenses	586.51	772.90
	15,655.39	7,341.72



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

Note - 36 : CHANGES IN INVENTORIES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock		
Finished Goods	7,852.89	6,320.96
Work in Progress	3,702.53	2,903.95
Erection work in progress	340.51	155.26
Contract work in progress	23,320.86	5,042.74
Stock- in- Trade	4,588.59	3,074.41
Scrap Material	766.68	281.28
	40,572.06	17,778.60
Less: Closing Stock		
Finished Goods	11,358.89	7,852.89
Work in Progress	4,552.93	3,702.53
Erection work in progress	801.03	340.51
Contract work in progress	12,041.16	23,320.86
Stock- in- Trade	3,457.23	4,588.59
Scrap Material	231.58	766.68
	32,442.82	40,572.06
	8,129.24	(22,793.46)

Note:

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

Note - 37 : EMPLOYEE BENEFITS EXPENSE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & wages	4,430.78	3,944.57
Contribution to provident, gratuity and other funds (Refer Note 44.5)	118.01	53.87
Staff welfare expenses	410.92	294.28
	4,959.71	4,292.72

Note:

Refer note 44.5 for detail disclosures required under IND AS-19 on "Employee Benefits".

Note - 38 : FINANCE COST

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense of financial liabilities carried at amortised cost	8,712.63	7,160.42
Interest on lease obligation (Refer Note 23)	80.21	102.49
Dividend on Preference Shares [Refer Note 22 (B)]	1.46	-
Other borrowing costs	1,062.84	1,511.50
	9,857.14	8,774.41

Note - 39 : DEPRECIATION AND AMORTISATION EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant & equipment	2,178.58	2,295.72
Amortisation on intangible assets	11.67	14.68
Amortisation on right of use assets	391.83	329.12
	2,582.08	2,639.52



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

Note - 40 : OTHER EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of Stores, Spares and tools	530.29	1,482.28
Power and Fuel	3,355.38	2,990.39
Machinery Hire Charges	3.24	26.88
Loading & Unloading Charges	507.83	352.22
Inspection & Testing Charges	140.19	147.63
Packing Material	3,857.65	2,992.61
Repairs & Maintenance		
- Buildings	47.41	161.41
- Plant & Machinery	240.15	73.72
- Others	46.31	72.51
Carriage Outward	2,783.41	2,338.86
Labour Charges	2,972.14	2,635.61
Insurance Charges	46.72	133.31
Advertisement & Publicity	31.10	23.80
Commission & Brokerage	357.57	175.32
Clearing & Forwarding Charges	340.90	434.92
Sales & Business Promotion	173.61	42.24
Auditors Remuneration (Refer Note - 40 (1) below)	15.00	7.50
General Expenses	11.64	26.42
Computer Expenses	76.62	70.64
Corporate Social Responsibility expenses (Refer note - 40 (2) below)	65.75	66.85
Donation	8.00	123.84
Director's Sitting Fees	4.40	3.00
Electricity Charges	65.32	54.33
Entertainment Expense	62.64	50.98
Legal & Professional Charges	346.00	437.66
Membership & Subscription Fees	18.44	14.52
(Gain)/Loss on early termination of lease	(144.70)	(1.56)
Rent Expenses	224.08	214.99
Maintenance Expenses	109.02	104.20
Postage, Stamp & Telegram	21.63	14.57
Printing & Stationery	37.23	45.40
Rates & Taxes (Refer Note No 44.2)	1,031.93	412.63
Registration & Renewal Fees	19.11	13.66
Security Charges	178.39	142.52
Advances and Bad Debts written off	27.35	(17.42)
Allowance for Doubtful Debts (ECL)	262.37	-
Telephone & Internet	56.85	48.07
Tender Fee	59.45	47.80
Travelling Expenses	729.28	609.51
Impairment in Loans Receivables	103.13	25.78
	18,822.83	16,599.60

Note:

1.Payment to Statutory Auditors

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to auditors		
Audit Fees	11.25	6.00
Tax Audit Fees	3.75	1.50
	15.00	7.50

2. Details of Corporate Social Responsibility (CSR) expenditure

(All amounts are in INR Lakhs unless otherwise stated)

Corporate Social Responsibility (CSR)	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Amount required to be spent as per Section 135 of the Act	80.67	81.14
(ii) Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	65.75	66.85
(iii) Excess expenditure from previous year adjusted with current year requirement to be spent	15.49	29.78
(iv) Shortfall at the end of the period	-	-
(v) Reason for shortfall	-	-



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

2.1 Nature of CSR activities (All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Promoting healthcare including preventive healthcare	-	55.85
Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	-	11.00
Providing Food items, Plantation, Medical and other social activities under Swachh Bharat Abhiyan	65.75	-
	65.75	66.85

2.2 Details of excess amount spent (All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	15.49	29.78
Amount required to be spent by the company during the year	80.67	81.14
Amount spent during the year	65.75	66.85
Excess balance to be carried forward	0.57	15.49
- To be carried forward for next year	0.57	15.49
- Not to be carried forward for next year	-	-

2.3 During the year the Company has donated an amount of Rs. Nil (31st March 2024 Rs. 8.00 Lakhs) to a Political Party and the Company is complying with section 182 of the Companies Act, 2013 and necessary resolutions have been passed where necessary."

Note - 41(a) : TAX EXPENSE

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Tax	-	-
Income tax for earlier years	36.30	0.06
Deferred tax	3,094.09	1,354.59
Tax Expense in Statement of Profit & Loss	3,130.39	1,354.65

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	13,183.57	5,148.36
Tax at the Indian tax rate of 25.17% (31 March 2024: 25.17%)	3,318.30	1,295.84
Tax on Accounting Profit (A)	3,318.30	1,295.84
Adjustments for :		
Corporate social responsibility expenditure	16.55	16.82
Tax Impact of Permanent allowances / disallowances / Others	3.32	31.30
Tax expense related to prior periods	36.30	0.06
Impact of Ind AS adjustment & Others	(244.08)	(85.02)
Others	-	95.65
Net Adjustments (B)	(187.91)	58.81
Tax Expenses recognised in the Statement of Profit & Loss C= (A+B)	3,130.39	1,354.65

Note - 42 : OTHER COMPREHENSIVE INCOME

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Items that will not be Reclassified to Profit or Loss		
Equity Instruments through Other Comprehensive Income	(22.84)	-
Less: Tax relating to equity instruments through Other Comprehensive Income	5.75	-
Re-measurements of Defined Benefit Plans	(249.40)	(7.33)
Less: Tax relating to re-measurements of defined benefit plans	62.77	1.84
Other Comprehensive Income	(203.72)	(5.49)

Note - 43 : Earning per share

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Basic and Diluted Earnings per Share (Par Value Rs. 100 per share)		
Profit after tax	10,053.18	3,793.71
Weighted average number of equity shares outstanding during the financial year	6,39,118	6,39,118
Face value of equity shares (in Rs.)	100.00	100.00
Basic and Diluted Earning per Share (in Rs.)	1,572.98	593.59

The company does not have any dilutive potential equity shares



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

Note - 44 Other Disclosures:

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

(a) Contingent Liabilities:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debts :		
i. Liabilities that may arise in respect of disputed statutory demand (representation have been filed before the respective authorities):		
- Income Tax [Refer Note 44.1(a.ii) below]	3,806.76	5,044.37
- GST [Refer Note 44.1(a.iii) below]	450.45	438.35
- Entry Tax including interest (Refer Note 44.2 below)	-	480.88
ii. Other money for which the Company is contingently liable [Refer Note 44.1(a.iv) below]	2,943.33	2,708.88
iii. Corporate Gaurantee against the performance obligations [Refer Note 44.1(a.v) below]	357.29	-

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

ii) Out of the amount disclosed under the head 'Income Tax' in point (i), The liabilities relating to Income Tax demands arise from certain matters in which the Company has already obtained partly favourable orders from the CIT (Appeals) under Section 250 of the Income-tax Act for the respective assessment years. Based on these orders, the liability has been adjusted to the extent applicable, while the remaining portion has been classified as contingent in nature. Furthermore, the management is continuing to contest the disallowed portion through appropriate legal remedies and also in the same view that there will be no demand against the above stated amount, since the pending adjudicated matters are similar to the orders already received.

iii) The Company has received demand orders aggregating to Rs 425.22 Lakhs relating to Financial Years 2017-18, 2018-19 and 2020-21 under Section 74 of the CGST Act, 2017 and Section 73 of the SGST Act, 2017, vide orders dated 24th May 2023 and 28th February 2025 issued by the Assistant Commissioner of the respective states. The demands primarily relate to alleged discrepancies in Input tax credit. The management firmly believes that the Company has a strong case and that the demands are not sustainable under law. Accordingly, the Company has filed writ petitions before the Hon'ble High Court seeking a stay on the demand raised for FY 2017-18 and FY 2018-19, until the constitution of the GST Appellate Tribunal and the Hon'ble High Court has granted a stay in these matters. For the demand relating to FY 2020-21, the Company has filed an appeal before the Commissioner of GST.

iv) The amounts shown in (ii) above against which the sanctioned limit of Rs 50 crores from SBI Global Factors Limited is secured by a subservient ("subordinate charge") charge on all present and future current assets (excluding factored invoices) and fixed assets of the company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.

v) The amounts shown in (iii) above During the year, the Company provided corporate guarantees of Rs 357.29 Lakhs to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and the Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

(b) Capital & Other Commitments:

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances)	599.38	639.12

2 Pending Litigations

Pursuant to the Hon'ble Calcutta High Court Judgement dated 30th January, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated 24th June, 2013 and setting aside such impugned judgement and order of the tribunal. Subsequently, the Company filed a Special Leave Petition before the Hon'ble Supreme Court on 16th April 2025, contesting the order of the Hon'ble Calcutta High Court. The matter is currently sub judice. During the year, the Company has recognised provision for Entry Tax amounting to Rs 1,002.00 Lakhs (including Rs 228.00 Lakhs towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017. Provision towards entry tax amounting to Rs 1,002.00 Lakhs has been shown under rates and taxes

3 Disclosure for Derivative Instruments & Unhedged Foreign Currency Exposure

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025		As at 31st March 2024	
	FC	Amount (INR)	FC	Amount (INR)
Payable against import	\$ 8.62 € 0.03 XOF 121.41	741.57 2.70 17.00	\$ 19.85 € 0.03 XOF 79.77	1,655.68 2.61 11.17
Advances against import	\$ 5.21 € - XOF -	454.58 - -	\$ 3.95 € 0.29 XOF 36.78	329.09 26.31 5.15
Advances against export	\$ 0.21	24.88	\$ 2.46	205.55
Receivable against export	\$ 39.55	3,366.89	\$ 102.63	8,559.87
Bank Balance in Foreign Bank Account	XOF 244.69	34.26	XOF 115.36	16.15
Net Exposure to foreign currency risk in respect of recognized financial assets/(recognized financial liabilities)		3,669.60		7,061.57



Sensitivity

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

Particulars	Impact on profit before tax		
	USD	EURO	XOF
As at 31 March 2025			
INR appreciates by 5%	(152.75)	0.13	(0.86)
INR depreciates by 5%	152.75	(0.13)	0.86
As at 31 March 2024			
INR appreciates by 5%	(351.39)	(1.19)	(0.51)
INR depreciates by 5%	351.39	1.19	0.51

4 Financial and Derivative Contracts :

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

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

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

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

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

Derivative financial Instruments	As at 31st March, 2025		As at 31st March, 2024	
	Purchases	Sales	Purchases	Sales
Copper	-	721.02	-	-
Aluminium	741.95	-	-	-

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

Derivative financial Instruments	As at 31st March, 2025		As at 31st March, 2024	
	Copper	Aluminium	Copper	Aluminium
Price increase by 5%	(36.05)	37.10	-	-
Price decrease by 5%	36.05	(37.10)	-	-

5 Employee Benefit Plans

The Company has a Defined Benefit Gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

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

Particulars	Non funded		Funded	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Change in projected benefit obligations				
Obligations at beginning of the year	2.52	-	116.09	103.49
Current Service cost	29.18	2.52	31.71	7.17
Interest Cost	0.18	-	8.13	7.50
Benefits settled	-	-	(9.15)	(8.23)
Actuarial (gain) /loss (through OCI)	111.35	-	137.10	6.16
Obligations at end of the year	143.23	2.52	283.88	116.09

Particulars	Non funded		Funded	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Change in plan assets				
Plan assets at beginning of the year, at fair value	-	-	111.43	110.31
Interest income	-	-	7.80	8.00
Remeasurement - Return on Assets	-	-	(0.93)	(1.17)
Contributions	-	-	25.00	2.52
Benefits settled	-	-	(9.15)	(8.23)
Plan assets at end of the year	-	-	134.15	111.43

Particulars	Non funded		Funded	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Net Defined Benefit liability / (asset)				
Present value of defined benefit obligation at the end of the year	143.23	2.52	283.88	116.09
Fair value of plan assets at the end of the year	-	-	134.15	111.43
Net Defined Benefit liability / (asset)	143.23	2.52	149.73	4.66

Particulars	Non funded		Funded	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Expenses recognised in Statement of Profit and Loss				
Service cost	29.18	2.52	31.71	7.17
Interest cost (net)	0.18	-	0.33	(0.49)
Total Expenses recognised in Statement of Profit and Loss	29.36	2.52	32.04	6.68

Particulars	Non funded		Funded	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Re-measurement gains / (losses) in OCI				
Actuarial gain/(loss) due to financial assumption changes	(11.13)	-	(42.83)	3.29
Actuarial gain/(loss) due to experience adjustments	122.48	-	179.95	2.87
Return on plan assets (greater)/less than discount rate	-	-	0.93	1.17
Total amount routed through OCI	111.35	-	138.05	7.33



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

Actuarial gain/(loss) due to experience adjustments	Non funded		Funded	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Investments with the insurer	-	-	100%	100%

Particulars	31st March, 2025	31st March, 2024
Discount rate	6.75%	7.00%
Salary escalation rate	5%	6.50%
Mortality rate	00% IALM 2012-14	100% IALM 2012-14
Withdrawal rate	6.00%	6.00%

5h Sensitivity analysis

Particulars	Sensitivity	31st March, 2025		31st March, 2024	
		Increase	Decrease	Increase	Decrease
Closing balance of Defined Benefit Obligation due to change in					
Discount rate	1%	386.95	475.14	106.20	133.19
Further salary increase	1%	470.22	390.17	132.50	106.56
Withdrawal rate	50%	434.48	418.83	119.23	117.93
Mortality rate	10%	428.57	425.62	118.76	118.45

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

5i The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (31st March, 2024: 12 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	31st March, 2025	31st March, 2024
Less than a year	85.73	12.11
Between 2 to 5 years	64.77	17.27
Between 6 to 10 years	129.61	39.30
More than 10 years	761.00	231.99

Particulars	31st March, 2025	31st March, 2024
Contribution to Provident/pension funds (Refer Note 37)	52.39	39.36

6 Fair value measurement

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

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

6.1 Financial Instruments

Categories of financial instruments
As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial assets				
Investments	7&12	-	270.81	74.43
Trade Receivables	13	1,01,779.66	-	-
Cash and Cash equivalent	14	315.48	-	-
Bank Balances other than Cash and Cash Equivalents	15	11,382.34	-	-
Loans	16	58.61	-	-
Other Financial Assets	8&17	8,408.47	-	-
Total Financial Assets		1,21,944.56	270.81	74.43

As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial Liabilities				
Borrowings	22&26	47,661.48	-	-
Trade Payable	27	74,166.14	-	-
Lease liabilities	23	137.14	-	-
Other Financial Liabilities	24&25&28&29	4,401.36	-	-
Total Financial Liabilities		1,26,366.12	-	-

As at 31st March 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial assets				
Investments	7&12	-	293.67	61.88
Trade Receivables	13	70,693.39	-	-
Cash and Cash equivalent	14	54.42	-	-
Bank Balances other than Cash and Cash Equivalents	15	16,996.56	-	-
Loans	16	126.60	-	-
Other Financial Assets	8&17	1,651.52	-	-
Total Financial Assets		89,522.49	293.67	61.88



As at 31st March 2024 (All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI*	FVTPL**
Financial Liabilities				
Borrowings	22&26	36,238.01	-	-
Trade Payable	27	57,328.68	-	-
Lease liabilities	23	860.93	-	-
Other Financial Liabilities	24&25&28&29	1,421.41	-	-
Total Financial Liabilities		95,849.03	-	-

* Fair value through Other Comprehensive Income(FVTOCI)

**Fair value through Profit & Loss(FVTPL)

6.2 Fair Value Hierarchy

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

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

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments;

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares.

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

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

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

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

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	7&12	61.88	-	-
Investments measured at FVTOCI	7&12	-	-	293.67

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

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Liabilities				
Borrowings	11,674.78	11,721.89	5,089.08	5,093.93
Total financial liabilities	11,674.78	11,721.89	5,089.08	5,093.93

7 Financial risk management objectives and policies

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

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include borrowings and equity investments.

(i) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

Interest Rate Sensitivity Analysis

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed rate borrowings	2,627.19	7,223.40
Variable rate borrowings	45,034.30	29,014.61
Total borrowings	47,661.49	36,238.01

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Impact on profit before tax		Impact on equity	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Interest Rates - increase by 50 basis points	(22.52)	(14.51)	(16.85)	(10.86)
Interest Rates - decrease by 50 basis points	22.52	14.51	16.85	10.86



(ii) Credit risk management

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	As at 31st March 2025	As at 31st March 2024
Investments	7&12	397.24	406.55
Trade Receivables	13	1,01,779.66	70,693.39
Cash and Cash Equivalents	14	315.48	54.42
Bank Balances other than Cash and Cash Equivalents	15	11,382.34	16,996.56
Loans	16	58.61	126.60
Other financial Assets	8&17	8,408.47	1,651.52
Total Financial Assets		1,22,341.80	89,929.04

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in Note 13. The Company's customer profile includes public sector enterprises, state owned companies and other entities. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers. The information about movement of impairment allowance due to the credit risk exposure is given in Note 13.

Concentration of credit risk

As at the reporting date, the carrying amount of trade receivables represents the Company's maximum exposure to credit risk. These receivables are unsecured and are not supported by any collateral or other credit enhancements. The Company continuously monitors the credit quality of its customers and transacts only with creditworthy parties to mitigate the risk of default. At the end of the reporting period, the Company has concentration of credit risk major trade receivables which belongs to Public sector undertaking approximately 85.84% in the current financial year 2024-25 (2023-24: 68.43%) of the Company's total trade receivables.

Financial instruments and bank deposits

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

This comprises mainly of deposits with banks and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2025 and 31st March, 2024 is the carrying amounts mentioned in the above table.

(iii) Commodity Price Risk

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

(iv) Liquidity risk management

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

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

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

Contractual maturities of financial liabilities at 31st March, 2025	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	47,661.48	47,661.48	38,753.25	7,410.31	1,497.93
Lease Liabilities	137.14	483.02	80.87	50.62	351.53
Trade Payable	74,166.14	74,166.14	74,166.14	-	-
Other Financial Liabilities	4,250.31	5,149.51	4,194.13	64.77	890.61
Interest payable on above borrowings	151.05	3,023.11	973.64	1,801.80	247.67
Total	1,26,366.12	1,30,483.26	1,18,168.03	9,327.50	2,987.74

Contractual maturities of financial liabilities at 31st March, 2024	Carrying Values	Contractual Cash Flows	Contractual Cash flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	36,238.01	36,238.01	29,525.84	6,287.88	424.29
Lease Liabilities	860.93	1,031.23	406.03	625.20	-
Trade Payable	57,328.68	57,328.68	57,328.68	-	-
Other Financial Liabilities	1,421.41	1,714.90	1,426.34	17.27	271.29
Interest payable on above borrowings	-	1,139.18	429.93	584.06	125.19
Total	95,849.03	97,452.00	89,116.82	7,514.41	820.77



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

Note - 44 Other Disclosures:

Note 44.8 Capital Management

a) Risk Management

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

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

b) Net debt reconciliation

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash equivalents	315.48	54.42
Non-current borrowings	(11,310.86)	(6,726.20)
Current borrowings	(33,584.07)	(28,005.95)
Current maturities of long term borrowings	(2,766.55)	(1,505.86)
Lease Liabilities	(137.14)	(860.93)
Interest accrued on long term borrowings	(23.57)	-
Interest accrued on short term borrowings	(127.48)	-
Total	(47,634.19)	(37,044.52)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2024	54.42	(6,726.20)	(29,511.81)	(860.93)	(37,044.52)
Cash flows	261.06	(4,584.66)	(6,838.81)	-	(11,162.41)
Acquisition of Lease	-	-	-	(128.79)	(128.79)
Principal repayment of lease	-	-	-	358.41	358.41
Interest expense	-	(925.75)	(6,724.04)	(80.21)	(7,730.00)
Interest paid	-	902.18	6,596.56	80.21	7,578.95
Non-Cash movements:					
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	-	-	494.17	494.17
Net Debt as on 31st March 2025	315.48	(11,334.43)	(36,478.10)	(137.14)	(47,634.19)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2023	28.46	(7,649.57)	(26,591.06)	(1,269.15)	(35,481.32)
Cash flows	25.96	1,011.00	263.61	-	1,300.57
Acquisition of Lease	-	-	-	(11.56)	(11.56)
Principal repayment of lease	-	-	-	305.73	305.73
Interest expense	-	(709.26)	(7,962.66)	(102.49)	(8,774.41)
Interest paid	-	709.26	7,962.66	102.49	8,774.41
Non-Cash movements:					
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	(87.63)	(3,184.37)	114.05	(3,157.94)
Net Debt as on 31st March 2024	54.42	(6,726.20)	(29,511.81)	(860.93)	(37,044.52)



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

Note - 44 Other Disclosures:

Note 44.9 RELATED PARTY DISCLOSURE

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

A. List of Related Parties and Relationships

Description of relationship	Name of related parties
Subsidiaries (51%)	UIC Udyog Ltd
Subsidiaries (100%)	Akshat Builders Private Limited (w.e.f 11th February,2025)
Key Managerial Person	Mr. Deepak Goel - Managing director
	Mr. Navin Kumar Saffar - Whole time director (Resigned w.e.f 30th June 2025)
Relative of KMP	Mr. Akshat Goel - Whole time director (Appointed w.e.f 2nd August, 2024)
	Mr. Devesh Goel - Whole time director (Appointed w.e.f 2nd August, 2024)
	Mr. Amit Kumar Goel - Chief Financial Officer (Appointed w.e.f 18th November, 2024)
	Ms. Payal Agarwal - Company Secretary
	Mrs. Priya Goel
	Mrs. Samiddha Goel
	Mrs. Rakhi Goel
	Mr. Purushottam Das Goel
	Purushottam Das Goel(HUF)
	Mr. Devendra Goel
	Mrs. Swati Saffar
	Mrs. Monika Goel
Post Employee Benefit Plan	Laser Cables Private Limited Employees Gratuity Fund
Enterprises over which KMP and/or their relatives have significant influence	Devesh Buildcon Private Limited
	P. S. Enterprise
	Priya Goel Private Family Trust
	Samidha Goel Private Family Trust
	Laser Solar LLP
	Leon Industries
	G.M. Dalui & Sons Private Limited
	Lumino Power Infrastructure Private Limited
	Ceebuild Company Private Limited
	A J Finance Private Limited
	Bhuvée Stenovate Private Limited

Note: Related Party relationship is as identified by the Management



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

Note - 44 Other Disclosures:

Note 44.9 RELATED PARTY DISCLOSURE

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

(All amounts are in INR Lakhs unless otherwise stated)

Nature of Transaction	Year Ended 31st March 2025	Year Ended 31st March 2024
Sales of Product		
UIC Udyog Limited	92.56	55.48
G.M. Dalui & Sons Private Limited	0.50	2.96
Ceebuild Company Private Limited	81.56	-
Purchase of Products		
UIC Udyog Limited	2,700.08	4,512.68
G.M. Dalui & Sons Private Limited	108.55	-
Ceebuild Company Private Limited	2,745.63	21.00
Lumino Power Infrastructure Private Limited	369.51	-
P. S. Enterprise	3,659.19	1,825.20
Interest paid		
AJ Finance Private Limited	32.63	-
Rent paid		
Devesh Buildcon Private Limited	139.78	139.78
Mr. Purushottam Das Goel	3.00	-
Purushottam Das Goel (HUF)	3.00	6.00
Factory Electricity Expense		
Priya Goel Private Family Trust	54.28	59.58
Samidha Goel Private Family Trust	58.28	65.51
Reimbursement of Factory Electricity Expense		
Bhuvée Stenovate Private Limited	320.82	-
Loan Given		
Akshat Builders Private Limited	35.00	-
Loan Taken		
Laser Solar LLP	243.88	-
AJ Finance Private Limited	519.77	-
Loan Repayment		
Laser Solar LLP	2,566.58	-
AJ Finance Private Limited	936.68	-
Purushottam Das Goel (HUF)	-	42.77
Legal & Professional Fees Paid		
Relative of KMP	18.00	18.00
Director's Remuneration		
Directors	304.11	136.56
Salary		
KMP	46.19	7.99
Relative of KMP	158.64	210.00
Sitting Fees		
Directors	4.40	3.00
Contribution to Gratuity Fund/ Premium	25.00	3.00
Preference Dividend Accrued		
KMP	0.44	-
Enterprises over which KMP or their relatives have significant influence	0.59	-



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

Note - 44 Other Disclosures:

Note 44.9 RELATED PARTY DISCLOSURE

C.Outstanding balances

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Ceebuild Company Private Limited	79.19	-
G.M. Dalui & Sons Private Limited	0.24	-
Trade Payables		
UIC Udyog Limited	49.91	480.20
Lumino Power Infrastructure Private Limited	435.65	-
Ceebuild Company Private Limited	-	6.94
Advances Paid		
Ceebuild Company Private Limited	263.00	-
G.M. Dalui & Sons Private Limited	5.40	25.34
Bhuvée Stenovate Private Limited	33.20	-
Loan Payable		
AJ Finance Private Limited	-	384.27
Laser Solar LLP	-	2,322.71
Loans & Advances		
Akshat Builders Private Limited	35.00	-
Director's Remuneration Payable	13.06	3.75
Salary Payable		
KMP	9.19	-
Relative of KMP	24.59	10.83
Rent Payable	2.70	6.48
Electricity Expense Payable	67.15	10.51
Security Deposit Given		
Devesh Buildcon Private Limited	83.28	33.28
Bhuvée Stenovate Private Limited	34.95	34.95
Issue of Preference Share	61.34	-
Investment in Equity Shares	52.00	51.00

- a) Remuneration paid to the director during his tenure has been included under the head 'Salary and Wages'
- b) Settlement of related party transactions has been carried out on a net basis, wherein mutual receivables and payables have been offset and the net amount settled, as per the terms agreed between the parties.
- c) Personal Guarantee has been given on behalf of the Company by Mr. Deepak Goel (Director) & Mr. Devendra Goel (Relative of Director) to the extent of their net worth (Excluding the investment in the company).
- d) These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not related.
- e) Employee related Liabilities includes director sitting fees. (Refer Note 28)

D. Key Management Personnel Compensation:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term employee benefits	350.29	144.55
Post-employment benefits #	-	-
Total	350.29	144.55

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



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

Note - 44 Other Disclosures:

Note 44.10 Ratio Analysis and its elements

(i) Ratios

Sl.No	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variance
				31st March, 2025	31st March, 2024		
1	Current Ratio	Current Assets	Current Liabilities	1.33	1.24	6.68%	-
2	Debt-equity ratio	Current borrowings + Non-Current borrowings + Current lease liabilities + Non-Current lease liabilities	Total equity computed as: Share capital (+) Other equity	0.79	0.73	8.04%	-
3	Debt Service Coverage Ratio	Profit for the year [i.e. Profit before tax] (+) Depreciation and amortisation expense (+) Finance costs.	Interest and Lease Payments + Principal Repayments	2.17	1.58	37.36%	Increase in debt during the current year
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average total equity	0.18	0.09	99.51%	Increase in the Revenue during the current year
5	Inventory turnover ratio	Revenue from operations	Average total inventory	4.85	3.80	27.48%	Increase in the Revenue during the current year
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	2.83	2.64	6.95%	-
7	Trade payables turnover ratio	Net Credit purchases	Average trade payables	2.67	2.92	-8.30%	-
8	Net capital turnover ratio	Revenue from operations	Working capital is computed as: Current assets (-) Current liabilities	5.56	5.45	2.03%	-
9	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.04	0.02	75.82%	Increase in the Revenue during the current year
10	Return on capital employed	Earning before interest & taxes	Capital employed computed as: Total equity (+) Total debt (-) (-) Deferred tax liabilities/ Assets	0.37	0.24	53.25%	Increase in the Revenue during the current year
11	Return on Investment	Profit before tax + Finance costs	Closing Total Assets	0.11	0.08	43.22%	Increase in the Revenue during the current year



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

Note - 44 Other Disclosures:

Note 44.11 Disclosure pursuant to Ind AS 108 "Operating Segment"

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

(A) Description of Segment

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

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

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

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

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	FY 2024-25				FY 2023-24			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Revenue								
External Revenue	1,41,984.07	1,01,862.05	-	2,43,846.12	1,13,847.73	47,939.07	-	1,61,786.80
Inter segment Revenue	30,527.06	-	-	30,527.06	25,964.13	-	-	25,964.13
Less: Inter Segment Elimination	-	(30,527.06)	-	(30,527.06)	-	(25,964.13)	-	(25,964.13)
Revenue from operation (Net of GST)	1,72,511.13	71,334.99	-	2,43,846.12	1,39,811.86	21,974.94	-	1,61,786.80
Other Income	760.66	223.07	1,202.76	2,186.49	276.71	385.54	935.28	1,597.53
Total Income	1,73,271.79	71,558.06	1,202.76	2,46,032.61	1,40,088.57	22,360.48	935.28	1,63,384.33
Segment Result								
Profit/(Loss) Before Interest, Depreciation & Tax	12,469.56	12,234.99	918.24	25,622.79	9,850.80	6,162.97	548.52	16,562.29
Less: Depreciation & Amortisation	-	-	2,582.08	2,582.08	-	-	2,639.52	2,639.52
Less: Finance Cost	-	-	9,857.14	9,857.14	-	-	8,774.41	8,774.41
Profit Before Taxation	12,469.56	12,234.99	(11,520.98)	13,183.57	9,850.80	6,162.97	(10,865.41)	5,148.36
Less: Current Tax	-	-	-	-	-	-	-	-
Less: Income Tax for Earlier Years	-	-	36.30	36.30	-	-	0.06	0.06
Less: Deferred Tax	-	-	3,094.09	3,094.09	-	-	1,354.59	1,354.59
Profit After Taxation	12,469.56	12,234.99	(14,651.37)	10,053.18	9,850.80	6,162.97	(12,220.06)	3,793.71
Non Cash Expenditure								
Depreciation & Amortisation	-	-	2,582.08	2,582.08	-	-	2,639.52	2,639.52
Other Information								
Capital Expenditure*	-	-	4,943.48	4,943.48	-	-	4,548.92	4,548.92

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

(C) Geographical Information

Particulars	Segment Revenue from external Customer		Carrying value of Non-Current assets	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Within India	2,33,638.74	1,54,492.24	30,880.02	29,392.17
Outside India	10,207.38	7,294.56	-	-
Total	2,43,846.12	1,61,786.80	30,880.02	29,392.17

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

(D) Segment Assets and Liabilities

	Manufacturing	EPC	Unallocated	Total
As at 31-03-2025				
Segment Asset	62,764.94	91,296.23	54,571.57	2,08,632.74
Total Asset	62,764.94	91,296.23	54,571.57	2,08,632.74
Segment Liability	65,250.97	39,487.90	43,099.55	1,47,838.42
Total Liability	65,250.97	39,487.90	43,099.55	1,47,838.42
As at 31-03-2024				
Segment Asset	57,947.45	72,521.58	50,089.62	1,80,558.65
Total Asset	57,947.45	72,521.58	50,089.62	1,80,558.65
Segment Liability	45,927.12	49,121.88	34,530.37	1,29,579.37
Total Liability	45,927.12	49,121.88	34,530.37	1,29,579.37

(E) Extent of reliance on major customers

A significant portion of the Company's revenue from operations is derived from sales to Public Sector Undertakings (PSUs). The Net total sales to such PSUs during the year ended 31st March 2025 amounted to Rs 1,43,699.34 Lakhs (Previous year: Rs 93,772.36 Lakhs), representing approximately 58.80 % of the total sales (Previous year: 58.50%). In addition to PSUs, only one customer individually contributed 10% or more of the Company's revenue from operations during the year, amounting to Rs 27,575.39 Lakhs which constituted approximately 11.28% of the total sales. There is no such case in the previous year.



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

Note 44.12 For working capital, the company has submitted stock and debtors statement to banks on monthly basis.

(All amounts are in INR Lakhs unless otherwise stated)

Quarter Ending - 2024-2025	Particulars	Name of Bank	Value as per books of accounts*	Value as per Statements submitted with banks *	(Excess)/ Short in Banks
30th June, 2024	Inventories and Trade Receivable	Canara bank, Bank of Baroda, IDFC	1,10,289.01	1,10,289.01	-
30th September, 2024		First Bank, Axis Bank Ltd, Indusind	1,13,538.40	1,13,538.40	-
31st December, 2024		Bank Ltd, HDFC Bank, State Bank of	1,33,301.99	1,33,301.99	-
31st March, 2025		India, RBL Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	1,45,939.50	1,36,597.22	9,342.28

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

Note for discrepancies

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

Note 44.13 OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or is pending against the company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - whether, directly or indirectly lend to or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- The Company does not have any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
- The Company has raised funds on short term and long term basis from banks and financial institutions, and has applied the same for the purpose for which these were obtained.
- There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- The Company has following transactions with companies struck off as below:

S.No.	Name of the Struck off Company	Relationship with struck off company	Nature of transaction	Amount of transaction	Balance outstanding as at 31st March, 2025*
1	Muskan Mining and Transport Private Limited	Vendor	Advance to Supplier	-	-
2	Cemmax Industries Private Limited	Vendor	Payables	-	-
3	Cone Technologies Private Limited	Vendor	Payables	-	-
4	Rajvika Info Solution Private Limited	Vendor	Payables	-	-

*During the year, there were no transactions with companies that had been struck off. Accordingly, all related balances in the ledger were written off.

- The Company does not have any charges or satisfactions pending for registration with the Registrar of Companies (ROC) beyond the statutory period, except for a charge to be created in respect of a term loan of Rs 3,500 lakhs availed from RBL Bank Limited during the year. The loan is secured by a property located at Vidyasagar Industrial Park, Kharagpur, and the charge is required to be registered with ROC Kolkata by 11th April 2025. The property, which was transferred to the Company pursuant to an order of the Hon'ble NCLT, Kolkata, is currently in the process of being formally transferred in the Company's name.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



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

(xiii) The Company has accounted for the effect of the Scheme of Demerger in accordance with the NCLT order as mentioned in the Approved Composite Scheme and in accordance with accounting standards in the previous financial year. Pursuant to the Scheme of Arrangement between the Company Bhuvée Stenovate Private Limited and its shareholders & unsecured creditors and Laser Power & Infra Private Limited and its shareholders & creditors ("the Scheme"), approved by the Hon'ble National Company Law Tribunal, Kolkata bench, vide its order dated 2nd January 2025, the transferor company has demerged its undertaking and merged with Laser Power & Infra Private Limited as a transferee company on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. 1st April, 2023 as under.

Particulars	1st April, 2023
Assets	
Non-Current Assets	2,559.13
Current Assets	853.57
Total Assets (A)	3,412.70
Liabilities	
Non-Current Liabilities	3,184.52
Current Liabilities	140.56
Total Liabilities (B)	3,325.08
Excess of Assets over Liabilities (A-B)	87.62

Note 44.14

During the year, the Company passed a resolution on 26th March 2025 approving the sale of 4,82,400 equity shares, representing 48% of its total shareholding in UIC Udyog Ltd. Prior to the transaction, the Company held 5,12,550 equity shares, constituting a 51% ownership stake in UIC Udyog Ltd, classifying it as a subsidiary. The transaction was completed on 3rd April 2025 for a total consideration of Rs 48.24 lakhs. Following the completion of this sale, the Company's shareholding in UIC Udyog Ltd shall be reduced below the threshold required for subsidiary classification, and accordingly, UIC Udyog Ltd ceased to be a subsidiary of the Company with effect from the date of sale. This divestment was in line with the Company's strategic objective to streamline its investment portfolio and focus on core business operations.

As the transaction was executed after the balance sheet date but before the approval of these financial statements, it qualifies as a non-adjusting subsequent event in accordance with Ind AS 10 – Events after the Reporting Period. The accounting implications of this transaction will be appropriately reflected in the financial statements for the year ending 31st March 2026.

Consequently, UIC Udyog Ltd will not be classified as a subsidiary of the Company in the financial year 2025–26, and its financials will not be included in the consolidated financial statements of the Company for that period.

Note 44.15 Business combination:

During the year, the Company made a strategic investment by acquiring 100% of the equity share capital of Akshat Builder Private Limited, comprising equity shares of Rs10 each, on 11th February 2025. Pursuant to this acquisition, Akshat Builder Private Limited became a wholly owned subsidiary of the Company with effect from the said date. This investment aligns with the Company's long-term growth objectives and is expected to enhance its footprint in the infrastructure development sector through operational and financial synergies.

Note 44.16 Corresponding figure have been reclassified to conform to the current year's classification which are as below:

Note No.	Line item	Earlier Amount	Reclassified Amount	Net Change	Reason
Reclassification in "Balance Sheet"					
10	OTHER NON-CURRENT ASSETS				
	Defined Employee Benefit Plan Assets/(Liabilities)	(7.18)	-	7.18	For better presentation
11	INVENTORIES				
	Finished Goods	8,619.57	7,852.89	-766.68	For better presentation
	Scrap Material	-	766.68	766.68	For better presentation
13	FINANCIAL ASSETS				
	Trade Receivable	70,701.83	70,693.39	-8.44	For better presentation
16	FINANCIAL ASSETS : LOANS				
	Loan to Employee	-	23.47	23.47	For better presentation
17	FINANCIAL ASSETS				
	Other Receivables	-	8.44	8.44	For better presentation
18	OTHER CURRENT ASSETS				
	Advance to Employees	24.66	1.19	-23.47	For better presentation
25	PROVISIONS				
	Provision for Gratuity	-	6.45	-6.45	For better presentation
26	Borrowings				
	Unsecured Loan from Bank	27,169.33	29,511.81	2,342.48	For better presentation
27	Trade Payables				
	Trade Payables	59,671.16	57,328.68	-2,342.48	For better presentation
28	OTHER FINANCIAL LIABILITIES				
	Employee related Liabilities	-	54.46	-54.46	For better presentation
29	PROVISIONS				
	Provision for Gratuity	-	0.73	-0.73	For better presentation
30	OTHER CURRENT LIABILITIES				
	Other payables	195.88	-	195.88	For better presentation
	Statutory Liabilities	-	141.42	-141.42	For better presentation



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
Reclassification in "Statement of Profit and Loss"

31	Revenue From Operation				
	Manufactured Goods	1,24,856.97	1,24,575.85	281.12	For better presentation
	Income from Export Incentive	-	26.77	26.77	For better presentation
	Duty Drawback Received	-	47.00	47.00	For better presentation
32	Other Income				
	Income from Export Incentive	26.77	-	-26.77	For better presentation
	Duty Drawback Received	47.00	-	-47.00	For better presentation
	Other Miscellaneous Income	430.50	429.76	-0.74	For better presentation
	Interest Income on others	1.91	2.65	0.74	For better presentation
34	PURCHASE OF TRADED GOODS				
	Purchases of Stock in Trade	41,836.97	40,744.17	-1,092.80	For better presentation
35	Erection and Other Project Expenses				
	Erection & Sub-contracting charges	-	6,280.80	6,280.80	For better presentation
	Consumable stores expenses	-	288.02	288.02	For better presentation
	Other Expenses	-	772.90	772.90	For better presentation
36	CHANGES IN INVENTORIES				
	<u>Opening Stock</u>				
	Finished Goods	6,602.24	6,320.96	-281.28	For better presentation
	Scrap Material	-	281.28	281.28	For better presentation
	<u>Closing Stock</u>				
	Finished Goods	8,619.57	7,852.89	-766.68	For better presentation
	Scrap Material	-	766.68	766.68	For better presentation
38	Finance Cost				
	Processing charges	314.74	-	-314.74	For better presentation
	Bank charges and commission	1,190.48	-	-1,190.48	For better presentation
	Interest on MSME parties	6.28	-	-6.28	For better presentation
	Other borrowing costs and Others	-	1,511.50	1,511.50	For better presentation
40	Other Expenses				
	Consumption of Stores, Spares and tools	1,770.30	1,482.28	-288.02	For better presentation
	Machinery Hire Charges	45.18	26.88	-18.30	For better presentation
	Carriage Outward	2,397.25	2,338.86	-58.39	For better presentation
	Loading & Unloading Charges	433.63	352.22	-81.41	For better presentation
	Labour Charges	2,635.63	2,635.61	-0.01	For better presentation
	Labour Cess	560.49	-	-560.49	For better presentation
	Erection Charges	5,029.87	-	-5,029.87	For better presentation
	Inspection & Testing Charges	160.51	147.63	-12.88	For better presentation
	Insurance Charges	332.84	133.31	-199.52	For better presentation
	Rent Expenses	319.19	214.99	-104.20	For better presentation
	Maintenance Expenses	-	104.20	104.20	For better presentation
	Miscellaneous Expenses	179.50	-	-179.50	For better presentation
	General Expenses	21.06	26.42	5.36	For better presentation
	Discount allowed	106.98	-	-106.98	For better presentation

Note 44.17

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

Note 44.18

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

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

(V.K. Singhi)
Partner
Membership No.: 050051
Date: 28th August 2025
Place: Kolkata



For and on Behalf of the Board of Directors

Deepak Goel
(Managing Director)
DIN-00673430

Devesh Goel
(Whole-time Director)
DIN-02992306

Amit Kumar Goel
(Chief Financial Officer)

CS Payal Agarwal
(Company Secretary)

