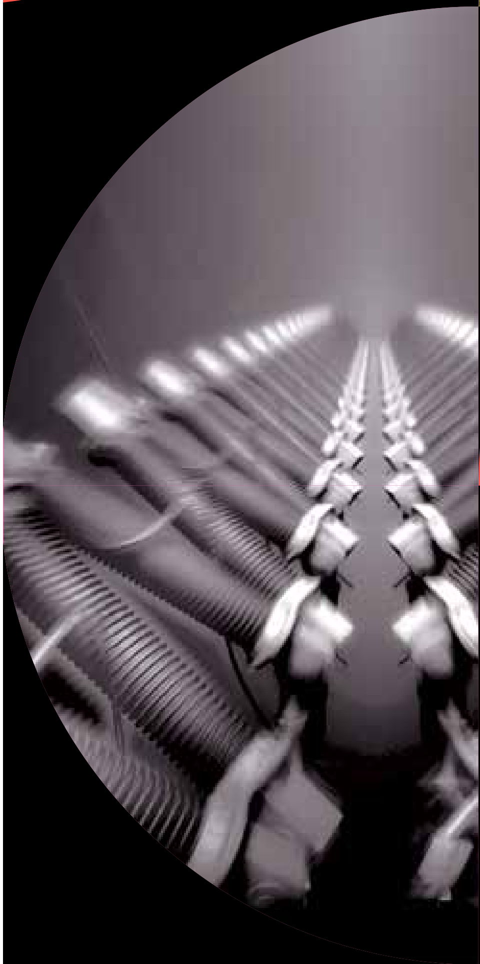
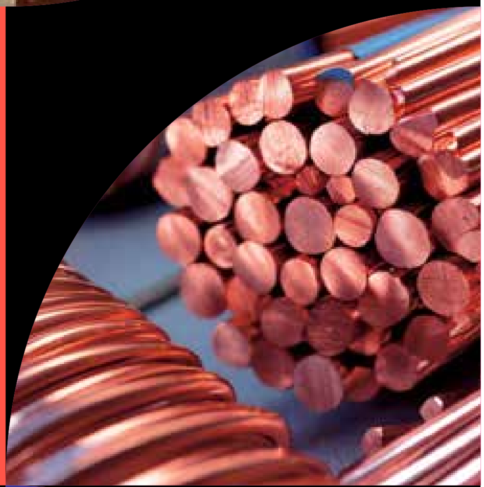




Lumino Industries Limited

Annual Report 2024-**25**

Forward-looking statement

This Annual Report contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Annual Report regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Annual Report are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Contents

https://www.linkedin.com/company/lumino-industries-limited/

https://www.facebook.com/luminoindustries.limited

https://www.instagram.com/luminoindustries/

Scan QR code to download the Annual Report on your smart phone or tablet

Corporate Information

BOARD OF DIRECTORS

Mr. Purushottam Dass Goel
Chairman and Non- Executive Director
(Appointed from 23.11.2024)

Mr. Devendra Goel
Managing Director

Mr. Jay Goel
Whole-time Director

Ms. Shalu Laxmanraj Bhandari
Independent Director
(Appointed from 20.12.2024)

Mr. Amitabh Mathur
Independent Director
(Appointed from 20.12.2024)

Mr. Hemant Sultania
Independent Director
(Appointed from 20.12.2024)

Mr. Amit Bajaj
Whole-time Director
(Cessation from 09.12.2024)

Mr. Hariram Agarwal
Independent Director
(Cessation from 20.12.2024)

Ms. Priti Agarwal
Independent Director
(Cessation from 19.12.2024)

Ms. Kanchan Jalan
Independent Director
(Cessation from 19.12.2024)

BANKERS

Canara Bank
Bank of Baroda
State Bank of India
Union Bank of India
Punjab National Bank
Indian Bank
Punjab and Sind Bank
EXIM Bank
HDFC Bank Ltd.
IndusInd Bank
IDFC First Bank Ltd.
Yes Bank Ltd.
RBL Bank Ltd
ICICI Bank Ltd.

KMP

Chief Financial Officer
Mr. Ajay Kumar Luharuka

Company Secretary & Compliance officer
Mr. Roshaan Davve

Corporate Identification Number

CIN: U14293WB2005PLC102556

Joint Statutory Auditor

SDP & Associates Chartered Accountants
46C, Chowringhee Road,
Everest House,
Kolkata 700 071.

Singhi and Co. Chartered Accountants
161 Sarat Bose Road, Kolkata 700 026,
West Bengal, India.

Registrar & Share Transfer Agent

Bigshare Services Pvt. Ltd.
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura
Centre, Andheri (East), Mumbai 400 093,
Maharashtra, India

Works

Unit I and Unit II
P/O Biprannapara, Jalan Complex,
P.S.: Domjur, Howrah 711411.

Secretarial Auditor

Mr. Hansraj Jaria
Company secretary
36, Abinash Sashmal Lane
Kolkata- 700010

Registered and Corporate Office

Unit Number 12/4, Merlin Acropolis,
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India.

Lumino is a product-driven integrated engineering, procurement and construction ("EPC") player in India, with strong focus on manufacturing and supplying conductors, cables and wires and other specialised products and components to the growing power distribution and transmission industry in India.

The company possesses more than three decades of experience in executing domestic power EPC projects.

These solutions comprise the coming together of an expertise in the manufacture of conductors, cables, and wires for power transmission and distribution as well as EPC solutions for the power sector.

The company has deepened its competence in the timely execution of critical projects in the distribution and transmission, railway electrification, EHV substations, solar power, and reconductoring with HTLS conductors.

The company is pursuing opportunities beyond India's power sector, deepening its commitment to serve broader infrastructure domains.

Who **we are**

Established in 1989, Lumino Industries Limited is a leading integrated power infrastructure company in India, operating across two core verticals: Engineering, Procurement and Construction (EPC) and Manufacturing. Renowned for its expertise in producing overhead transmission line conductors and aerial bundled (AB) cables for the domestic and international markets, Lumino has earned a reputation for being as a reliable EPC service provider.

Headquartered in Kolkata, the company operates manufacturing facilities in Howrah. As a privately held and unlisted enterprise, Lumino has experience in executing EPC projects, particularly within India's power distribution sector.

Lumino Industries Limited was founded by Mr. Purushottam Dass Goel, who serves as Chairman. The company is now led by Mr. Devendra Goel, Managing Director, along with a team of seasoned professionals. The third generation of the promoter family has also entered the business, ensuring a continuity of leadership and a strong foundation for sustainable growth.

Per capita electricity **consumption, 2023 per Industry Report**

1,331

(kwh) India's per capita electricity consumption

35,756

(kwh) China's per capita electricity consumption

Source: CRISIL

Legacy of **excellence**

Milestones

FY 2025
Achieved highest turnover of ₹1,900+ Cr in fiscal and PAT of ₹125+ Cr

FY 2024
Achieved a turnover of ₹1,400+ Cr in fiscal and diversify into water

FY 2023
Recorded an order book of ₹26,110 Mn

FY 2020
Crossed the ₹1,000 Cr gross turnover mark, including the highest export turnover of ₹673 Mn. Diversified into the manufacturing of High-tension low sag (HTLS) conductors

FY 2019
Set up a furnace in Jalan Industrial Complex, Howrah, West Bengal for manufacturing aluminium alloy rods and aluminium wire rods

FY 2018
Diversified into the solar EPC sector

FY 2006
Diversified into power distribution EPC sector

FY 1999
Established a factory for manufacturing in Kolkata, West Bengal

FY 1989
Partnership firm Lumino Industries was incorporated to manufacture and deal in cables, conductors and other electrical goods

Competitive **edge**

35+

Years of expertise

850+

Workforce

ISO

Certified manufacturing plants

UL

Certification for exports to US and Europe

29

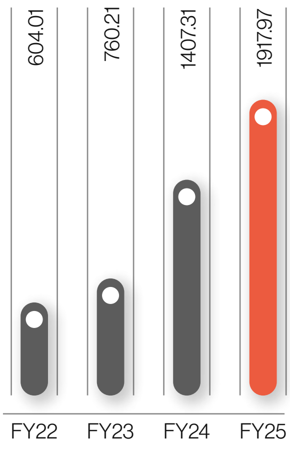
States and union territory presence

A (Stable)

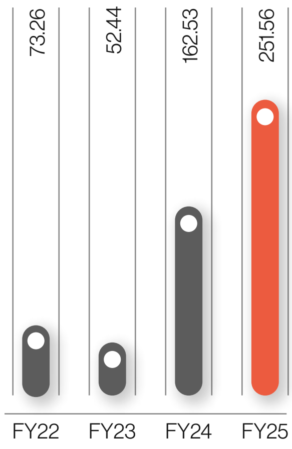
Rating by CRISIL Credit Ratings

How we have
grown over the years

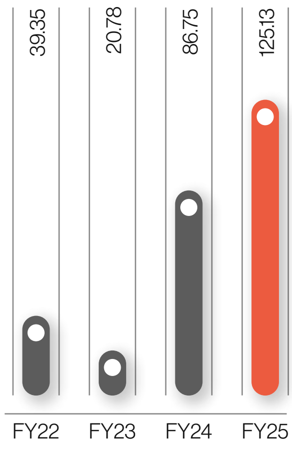
Revenues
(₹ Cr)



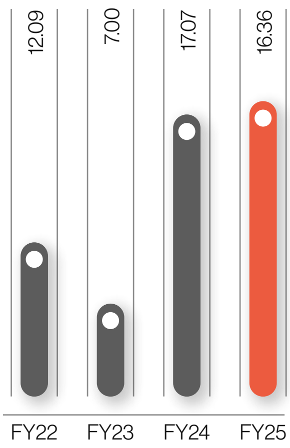
EBITDA
(₹ Cr)



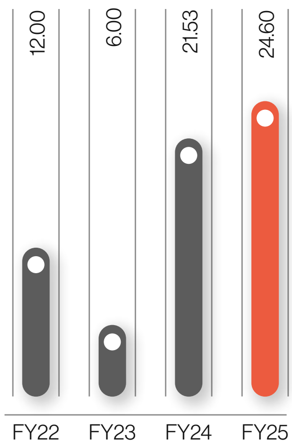
Profit after tax
(₹ Cr)



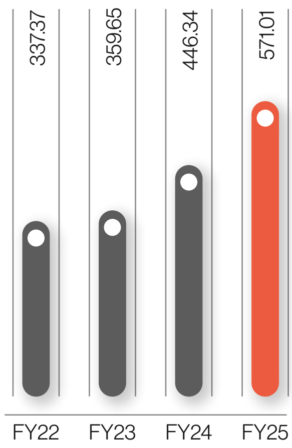
RoCE
(%)



RoE
(%)



Net worth
(₹ Cr)

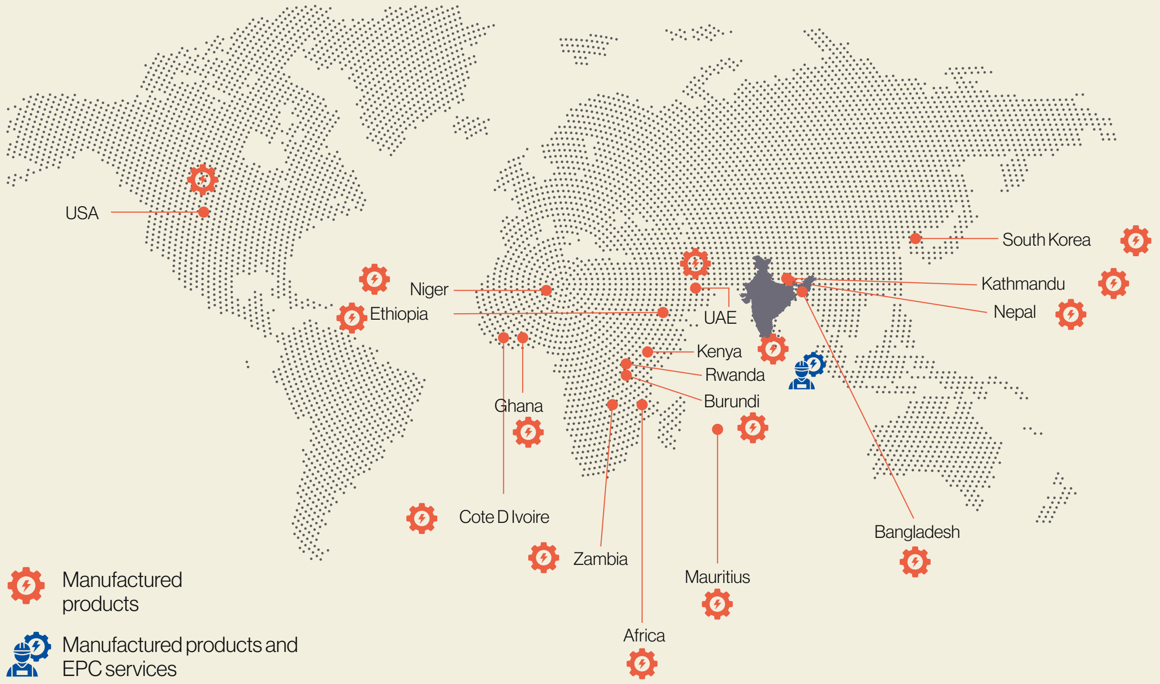


Our Journey Across **Three Generations**

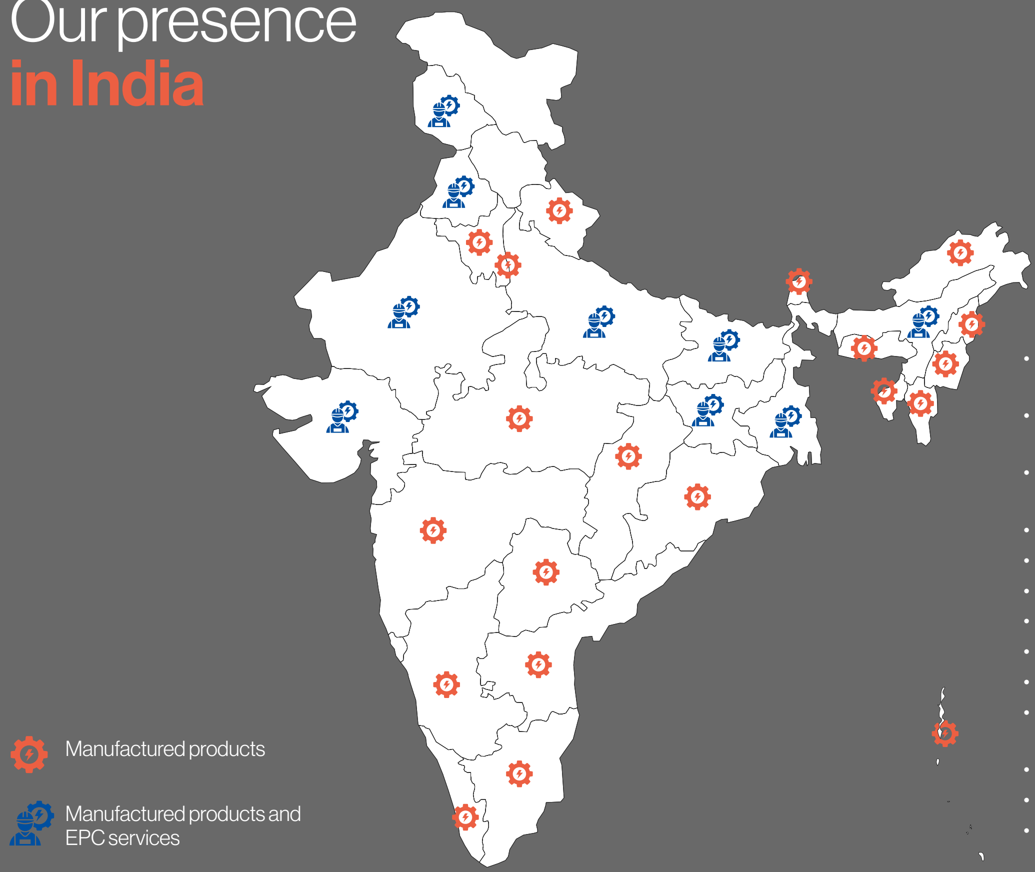
From left to right : **Devendra Goel,** Managing Director**; Purushottam Dass Goel ,** Non-Executive Chairman**; Jay Goel,** Whole-time Director

Our global reach

Lumino's products are exported on a regular basis to various countries, including Africa, Bangladesh, Burundi, Cote D Ivoire, Ethiopia, Ghana, Kenya, Mauritius, Nepal, Niger, Rwanda, South Korea, UAE, USA, Zambia



Our presence **in India**



- Andaman and Nicobar
- Andhra Pradesh
- Arunachal Pradesh
- Assam
- Bihar
- Chhatishgarh
- Delhi
- Gujarat
- Haryana
- Jammu & Kashmir
- Jharkhand
- Karnataka
- Kerala
- Madhya Pradesh
- Maharashtra
- Manipur
- Meghalaya
- Mizoram
- Nagaland
- Odisha
- Punjab
- Rajasthan
- Sikkim
- Tamilnadu
- Telengana
- Tripura
- Uttar Pradesh
- Uttarakhand
- West Bengal

The big picture of **what we achieved in FY25**

Robust profitable growth, validating the robustness of our business model

36
% growth in our revenues, FY 25

55
% growth in our EBITDA, FY 25

44
% growth in our PAT, FY 25

26
% growth in our order book, FY 25

5.14
₹, Earning per share

1.21
₹ Cr, CSR expenditure

The first **word**

The Chairman's **statement**

Purushottam Dass Goel,
Chairman

Overview

The convergence of energy security, climate goals, digital transformation, and institutional reforms makes this growth trajectory enduring and broad-based. For investors, policy makers, and infrastructure developers, India's power sector offers a rare blend of scale, growth visibility, and transition potential.

What makes this a different transition is the scale, scope and sustainability. An estimate puts this energy transition opportunity at around ₹24-25 trn by 2030; the transition is expected to play out across decades and represents a new way of consuming limitless natural resources forever.

What will be critical is not just the ability to provide clean and renewable energy to consumers; it will be the capacity to transmit energy from one point to another with enhanced efficiency. Much of the sector's optimism is captured in the following points.

Surging electricity demand: India is among the fastest-growing major economies; in this country electricity demand scales with GDP growth. India's rapid urban growth, infrastructure development, and manufacturing expansion are increasing base power load requirements. The country's rising middle-class, air conditioner usage, appliance penetration, EVs, and digitalization are enhancing per capita electricity consumption.

Government policy push: Catalysing this reality is government policy reform. India announced an ambitious renewable energy target of 500 GW of non-fossil fuel capacity by 2030. India has deepened its focus on rural electrification and universal household access. The country's Revamped Distribution Sector Scheme comprises a 3 Lac Cr package to reform power distribution companies (DISCOMs) and reduce losses.

Energy transition and decarbonisation: India is graduating from coal to solar, wind, hydro, and nuclear power, driven by climate commitments. The country is making investments in battery storage, pumped hydro, smart grids, and demand response systems. Most emerging sectors in India will drive increased demand for renewable electricity.

Electrification of transport and industry: EVs and charging infrastructure will add a significant new category of electricity demand. Most Indian industries are decarbonising and shifting from fossil fuels to electricity.

Restructuring of the power sector: Proposed reforms to separate the wire business from supply can only spur competition and efficiency.

Catching up

As a company that sees itself at this energy transition opportunity within India, we recognise our role. We have established clarity of our destination, established a direction, created a sustainable growth platform.

The company's performance during the last financial year was the best in our existence. It was the third successive year of revenue cum profit growth. It was also yet another year of profitable growth, whereby profit growth in percentage terms was higher than the revenue growth in percentage terms.

This momentum is not the spin-off of business as usual or a brief arbitrage. This momentum is the result of a forward-looking strategy comprising directional clarity, targeted outcomes, proactive investments and a compelling price-value proposition for the benefit of our customers.

In view of these proactive initiatives, we see the performance of the last few years as the beginning of a long-term trend directed to enhance value for our stakeholders in a sustainable way.

Purushottam Dass Goel, Chairman

There are a few reasons that make our business relevant for the long-term.

India is more densely packed than ever. These cities will need more electricity than in the past. The need for electricity cables to carry more electricity will increase.

The electrification of India's railways represented an inflection point. The national lifeline has moved to a relatively clean energy source.

Electric vehicles are the mobility solution of tomorrow. This will warrant a larger electrical load on the national system. This will warrant new transmission and distribution lines.

Lumino prepared for these – and other industry scenarios – through the manufacture of cables and conductors as well as the delivery of complete EPC projects. The company graduated from product manufacture to EPC solutions delivery.

The company is graduating beyond commodity segments towards relatively under-crowded segments where our products generate attractive realisations and our projects carry away sizable orders. These prospects indicate an attractively sustainable future for our company and enhanced value for our stakeholders.

Analysis

The Managing Director's **performance review**

Devendra Goel,
Managing Director

Performance review

The big message is that Lumino is at the right place at the right time with the right credentials.

The global power sector is passing through an inflection point. This inflection point is marked by the coming together of various developments.

The world is passing through an unprecedented energy source transition from the use of fossil fuels to renewable energy. The world is also moving towards enhanced energy use on account of a sharp increase in data consumption and the use of Artificial Intelligence. In a growing economy like India, there is a third factor; the country is still investing in its energy infrastructure to graduate from a developing nation to a developed one while extending electricity to the last mile. Lastly, India – along with other economies – is replacing legacy power infrastructure with modern equivalents.

The combination of these four realities – coming as they do at the same time – are creating a new reality for the global power sector.

This new reality indicates at least a couple of decades of sustained growth for the power sector, benefiting proactive companies.

I am pleased to communicate that Lumino was cognizant of this emerging possibility and conducted itself with responsibility across the year, preparing for this big moment.

Broad based

The essence of the responsible preparation is evident in the company's business lines. Following a detailed understanding of what is and what lies ahead, Lumino has selected to be present in five businesses lines. These lines have been selected for their complementarity, synergies and the projected growth.

These businesses comprise the following:

- The company is engaged in providing products and services to the power transmission sector.
- The company is engaged in the delivery of solutions for the power substation segment.
- The company is engaged in the development of products and solutions for the power distribution sector.
- The company is engaged in the development of Solar EPC solution.

A recurring feature across each of these spaces is the complementary nature of the company's presence. In each, the company has selected to manufacture products and also execute projects. Both segments feed off each other: the capacity to manufacture products makes the company competitive in bidding for EPC projects; a presence in EPC projects makes it possible for the company to source a large proportion of products from within, assure customers of quality and, assure that projects will be completed on schedule.

The following year when orders revived, there would be a sharp increase in revenues. While the company's performance across multi-year blocks remained positive, there would always be a premium in estimating the nature of performance during the intervening years, affecting the confidence of lenders and the cost at which they priced their debt.

Business approach

At Lumino, this varriable order flow influenced the way we would do business, resulting in enhanced responsibility.

- We grew by reinvesting our earnings and moderating our long-term debt on our books. This is reflected during the company's performance of the last financial year. Even as we grew revenues from ₹1,407.31 cr to ₹1,917.97 cr, we had only ₹10.45 cr of long-term debt on our Balance Sheet. Even as we paid out ₹66.01 cr of interest in FY 25, only 6.56% of that outflow comprised payments on account of long-term debt.
- We broad-based our presence across EPC and product revenue streams. During the last financial year, we generated 70% revenues from the EPC side of the business. On the other hand, the company generated 30% of revenues from products sales (within and without).
- The complement of product cum service business model had a dual impact on the company's order book competitiveness. The cumulative impact enhanced the company's viability when it came to bidding for new projects; this increased the company's strike rate to 17%. Even in EPC projects not awarded to the company, the company generated product sales to competitors, enhancing its role in virtually all power projects within India's transmission, distribution and substation segments.
- The company took a decisive step towards broad-basing its industry exposure and revenues by extending to projects in the water sector. At first glance, this may appear as an unrelated diversification; on the contrary, a number of EPC project processes are similar between the power and water sectors; by applying the same professionals and competence across sectors, we are better placed to moderate people costs, and provide our talent with a new learning opportunity.
- We have consistently incubated new projects and products with significant economic potential, for example, like we are already in the solar energy space.
- The company progressively insulated itself from the competitive heat of the marketplace through the manufacture of next generation products and development of next generation solutions. These products comprise high performance conductors (populated by no more than six players), the development of high denomination substations (400 Kv and higher), and projects related to renewable energy and water management. These futuristic spaces hold attractive prospects for serious players across the foreseeable future.

The result of this comprehensive broad basing is that even as our performance declined following a sharp reduction in government orders in specific years, we continued to remain liquid and profitable; when orders revived, our growth was considerably higher than the industry average. This combination of resilience and responsiveness was the result of a commitment to controlled growth across market cycles coupled with opportunity-preparedness. This was reflected in the company's decision to book orders only to the extent of twice its existing revenues and a 13% EBITDA hurdle rate when it came to project selection.

Nimble

If there is one feature of our corporate personality that we take pride in is our nimbleness. This is possibly one dimension by which we are differentiated form the rest of the power projects cum products sector.

we posses less management layers, which makes it quicker to respond to transforming ground realities.

When we perceived the distribution space attracting disproportionate competition, we invested deeper in our substation (400 KV) and transmission line (132 KV) businesses.

When we prospected an extension into the water sector, we focused on operations and maintenance projects that would widen our exposure and generate annuity revenues.

When we perceived a growing momentum in the power sector, we announced a 15-acre ₹190 cr Ranihati plant (our second unit) to manufacture medium and high voltage cables (backward integration) that is likely to be commissioned in 18 months.

Sectorial optimism

Our optimism is drawn from the optimism for the power sector. This time round, a new ecosystem is emerging: marked by larger projects being announced by the government and the private sector that indicates quantum of change required, accelerating announcement of projects indicating the vastness of the opportunity and shorter project completion tenures indicating an urgency in projects commissioning.

This has already begun to transpire. During the last financial year, our company reported a 36.3% growth in turnover, 1.57% increase in EBITDA and a 0.33% rise in profit after tax. The company's EBITDA margin strengthened from 11.55% to 13.13%. This indicates that our growth was not the result of a short-term compromise in capital efficiency; this indicates that we got more profitable even as we got larger.

This is expected to infuse net worth, empower the company to draw down short-term debt, moderate interest outflow and enhance profitability. We are optimistic that this re-balancing will accelerate the virtuous cycle of net worth-driven reinvestment that enhances stakeholder value.

Devendra Goel, Managing Director

A financial perspective into our business

How we sustained growth in FY 25 and created a new foundation

Big picture: Lumino balanced business momentum and also reinvested in its business during the last financial year. This helped create a foundation for its next growth phase. The past financial year was marked by a priority related to cash flow management, enhancing profitability and strategic capital allocation. The company delivered an impressive performance, reporting profitable growth where the EBITDA and PAT growth in percentage terms was higher than the revenue growth in percentage terms. This indicates that the company's growth was not at the cost of the company's brand, realizations and long-term competitiveness.

Order book: During the last financial year, the Company created a robust foundation for its next growth phase. The company commenced the year under review with an order book of ₹1,940.00 crore and closed the year with a pending order book of ₹2,436.00 crore. The new order wins were achieved with a strike rate of 15%, emphasizing the Company's bidding competitiveness. The average project size increased from ₹150-200 cr in FY 2019 to ₹200-250 cr in FY 2025.

As on 31 March	FY 23	FY 24	FY 25
Order book (₹ cr)	2,218.00	1,940.00	2,436.00

Credit rating: The highlight of the company's performance was its strong credit rating. CRISIL reaffirmed the company's credit rating at A(Stable) for long-term borrowings and A1 for short-term borrowings. These ratings indicate the company's robust pre-qualification credentials, disciplined capital allocation, pan-India projects presence, attractive bidding strike rate, sectorial competitiveness, Balance Sheet strength, reputed clientele, and consistent project execution timeliness. This rating is expected to generate positive upsides in the form of enhanced access to low-cost, longer-tenure short-term debt, enhanced corporate respect, and access to industry talent.

Year	Short-term	Long-term
Credit rating	A1	A(stable)

Capital efficiency: The company delivered profitability during the year under review. EBITDA margin improved by 152 basis points to 12.93%, driven by higher volumes, cost efficiency, healthy order inflows, disciplined working capital management, and key equipment ownership. Return on Equity (RoE) improved from 21.53% % to 24.60% despite capital infusions for the expansion, the benefits of which are expected to materialise over the coming years.

Year	FY 23	FY 24	FY 25
Return on Equity (%)	6.00	21.50	24.60
Return on Capital Employed (%)	7.00	17.07	16.36

Revenues: During the last financial year, the company's revenues strengthened 36.3% to ₹1,918 cr. Around 70% of the revenues were derived from EPC projects; 30% was derived from products.

Year	FY 23	FY 24	FY 25
Revenues (₹ cr)	760.20	1,407.30	1,918.00
Products as a % of overall revenues	72	23	30
EPC projects as a % of revenues	28	77	70

Profits: During the last financial year, the company's EBITDA improved 55% to ₹251.65 cr while the company's profit after tax strengthened 44% to ₹125.13 cr. This represented profitable growth, implying that the percentage increase in the bottom line was higher than the percentage increase in revenues.

Year	FY 23	FY 24	FY 25
EBITDA (₹ cr)	52.44	162.53	251.65
Profit after tax (₹ cr)	20.78	86.75	125.13

Margins: During the last financial year, the company's EBITDA margin improved, driven by a strategic focus on securing a higher volume of contracts and larger project sizes. This led to better amortisation and enhanced profitability. Additionally, effective working capital management ensured strong liquidity through the year. By leveraging volume-based economies, efficient resource management, and activity-based costing, the company reinforced its standing as one of India's most competitive power EPC infrastructure solution providers.

Year	FY 23	FY 24	FY 25
EBITDA margin (%)	6.90	11.41	12.93

Funding the expansion: The company built a robust financial base to catalyse organic growth. The company's net worth was entirely generated through earnings, reflecting the attractiveness of the business model. Given the expanding order book, larger contract sizes, and growing surpluses, the company views its short-term debt repayment schedule as comfortable.

Year	FY 23	FY 24	FY 25
Long-term debt (₹ cr)	39.20	20.00	10.44
Short-term debt (₹ cr)	266.20	422.26	852.54
Debt-equity ratio	0.86	0.99	1.51

Way forward: The company maintained a robust financial position at the end of the fiscal year under review. As of 31 March, 2025, the company's net worth stood at ₹571.01 Cr, reflecting the accumulation of long-term surpluses. In an unpredictable business environment, this strong net worth bases helped de-risk the company, providing resilient capital to navigate challenging phases. The company proposes an initial public offer to mobilise resources that can be used to pare the short-term debt on the books, right-size the Balance Sheet and prepare the company for sustainable long-term growth.

Ajay Kumar Luharuka
Chief Financial Officer

A global energy revolution is underway

At the heart of the power sector evolution is renewable energy — especially solar and wind – backed by the rise of artificial intelligence. These technologies are driving energy independence, economic growth, and sustainability on a global scale.

In a major turning point, solar electricity generation is projected to surpass nuclear power output globally in the summer of 2025, underscoring the rise of clean energy.

Solar Energy Project by Lumino in Purulia

Our Business **Segments**

Aluminium **Conductors**

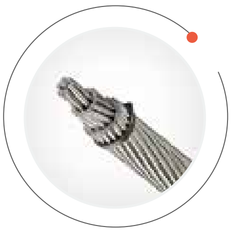
All Aluminium Alloy Conductor Reinforced (ACAR)

AAC-Conductor

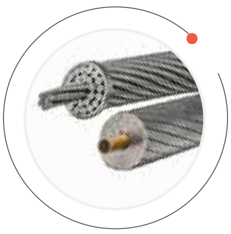
AACSR-Conductor

ACAR-Conductor

ACSR-Conductor



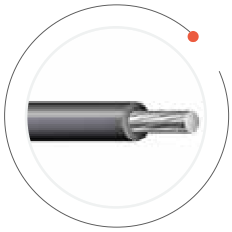
AL-59-Conductor



HTLS Conductor

Electrical **Wires**

Single-core Service Wire



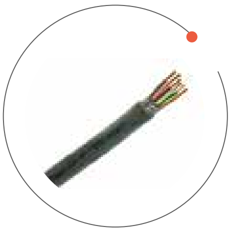
UL 44 – Thermostat Insulated Wire

Manufacturing segment

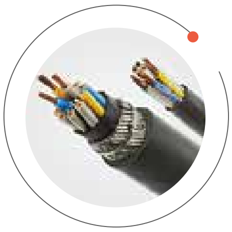
Lumino's Conductor and Cable division has been steadily growing. This was made possible by our investments in equipment innovation and diversified and wide product range. As a reputed partner of choice for our customers, we cater to specialty sectors like Transmission and Distribution, Railway, Renewable, and all industrial domains. Our R&D consultancy services are also in demand. We provide specialist technical services, conductor and cable design, and other research-oriented value-added services gained from our legacy of experience over the years. At Lumino, we are leading the innovation curve as the largest one-stop solution provider for the design, manufacturing, and testing of conductors.

Power **Cables**

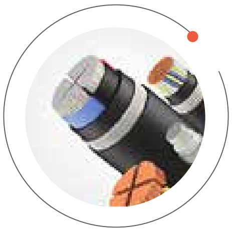
Aerial Bunched Cable



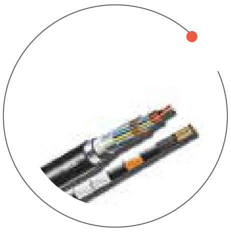
Instrumentation Cable



LT PVC & XLPE Control Cables



LT PVC & XLPE
Power Cables

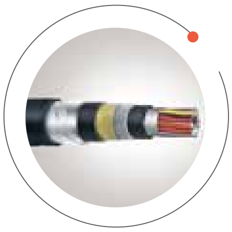


Railway
Signalling Cable

Underground Jelly
Filled Quad Cable

Solar Cables

MV Overhead covered
conductors



Quad Cables

Lumino's manufacturing **facilities**


Cable Insulation


Cable Laying


Aluminium Furnace

Testing Laboratory


Aluminium Rolling Mill


Aluminium Stranding Machine

Our expanding manufacturing facility in Ranihati

Our upcoming manufacturing facilities is under construction and is set to be operational from 2026. A major step towards scaling innovation and strengthening our production capacity.






EPC Segment

Aligned with our commitment to maximise customer value and integrate operations forward, Lumino entered the EPC business in 2003. The company is presently engaged in various EPC projects. The company's portfolio comprises Engineering Procurement & Commissioning (EPC) projects of Power Transmission, Distribution & Sub Station infrastructure like the construction of Transmission lines, Grid Sub Stations and Distribution sub-stations, erection of

33/11 kV HT and LT Lines, installation and augmentation of 33/11 kV Sub Stations, and providing household (BPL & APL) connections under Central and State government schemes. Importantly, the organisation provides a one-stop solution for survey, design, engineering and construction for various T & D projects across India and abroad.

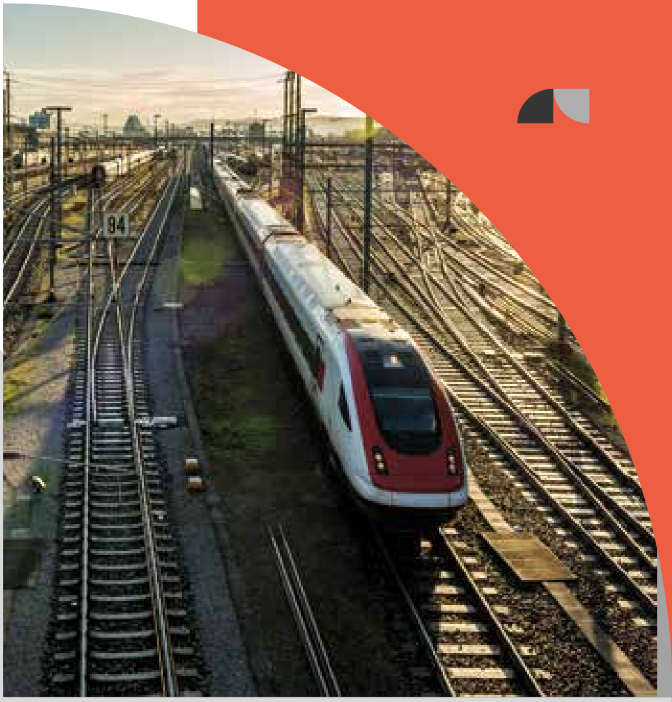
EPC Segment

Power Transmission & Distribution

Having been active in the Transmission and Distribution (T&D) industry since 2003, Lumino is known for its project management skills and operational excellence, making it a preferred partner for several states, international governments, and private infrastructure projects. Distribution is the most crucial link in the value chain of the power sector. Our company has addressed projects in this domain as well.

Extra High Voltage (EHV) Substations

Our well-equipped design engineering team for substations up to 765KV continuously develop cost-effective designs. Our company specialises in the construction of 765/400/220/132/33kV substations, complete with Supervisory Control and Data Acquisition (SCADA) systems, on a turnkey basis. This comprehensive service includes the Design, Supply, Erection, Testing, and Commissioning of the substations.

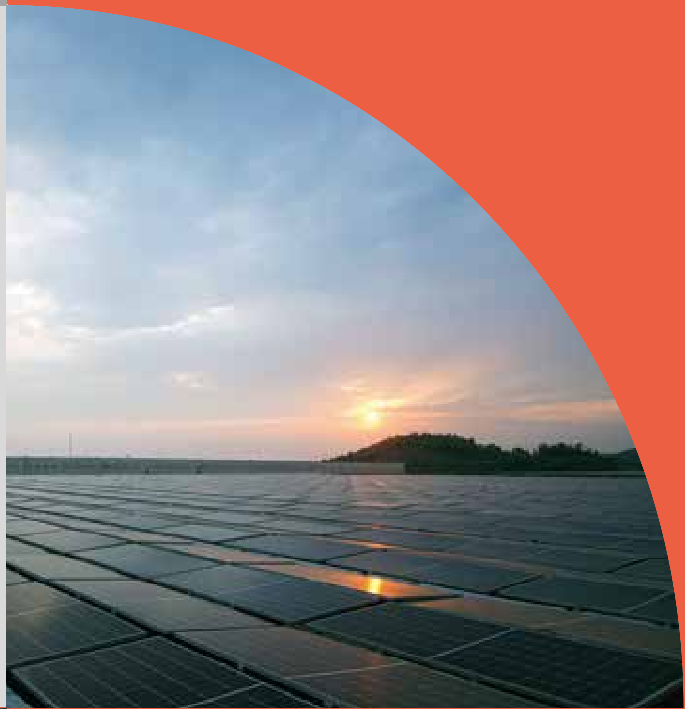


Railway Electrification

We forayed into the railway electrification sector in Fiscal 2021 to capitalise on the opportunity provided by this high growth industry. Our strong experience and expertise in the cables and conductors industry provides us with the relevant core competencies required for undertaking railway electrification projects, By adapting and expanding these capabilities, we can offer tailored solutions and provide end-to-end services in relation to railway electrification projects including (i) designing, supplying, erecting, testing, and commissioning 25 kV OHE (overhead equipment) systems; and (ii) handle modifications for railway infrastructure facilities.

Solar Power Projects

Lumino is a comprehensive solutions provider, deploying technology to design, install and commission benchmark solar projects. Our skilled and dedicated EPC team ensures the completion of each solar plant from concept to commissioning of the plant. The company, over the years, has developed an internationally accredited expertise in engineering and technology, procurement and project management, construction and commissioning.



Water Management

In the modern era of infrastructure, reliable water supply for Potable and non-potable uses is essential and Lumino is committed for providing the same. Lumino provides modern water purification including the conventional WTP and water supply system to cater to the rural population as per the requirement and specifications of Jal Jeevan Mission of GOI. With a domain of survey, design, construction, operation and maintenance of complete water supply system including customer billing, Lumino has infrastructure and a team of engineers to implement drinking water supply system and monitor through the SCADA system to reduce NRW. For Industrial clients, the emphasis is on reconditioning of the effluent water for production. Lumino provides a range of solutions from coagulation & flocculation, sedimentation, media filtration and disinfection through Chlorination or UV system and also by using modern technologies such as membrane filtration and advance oxidation process (AOP) to provide the Zero liquid discharge plant to clients .

Floating solar rises with precision and power

In FY 2024-25, Lumino's project floating solar power plant on the upper reservoir of the Purulia Pumped Storage Scheme in West Bengal emerged as a renewable energy achievement.

This project was in solar engineering, designed to operate on a water body. The challenge was that the daily water level fluctuated up to 16 meters – the full reservoir level was 516 meters above mean sea level, while the minimum draw down level was 494 meters – which present unprecedented capabilities.

These variations occurred due to the hydel system's operation, which pumps water between upper and lower dams based on peak electricity demand managed by the State Load Dispatch Centre.

To address this, engineers developed a specialised angling and mooring system capable of absorbing wind pressure, water movement, and rapid height changes. Lumino's design empowered the floating solar plant to perform efficiently under these extreme and dynamic hydrological conditions. This ensured that the solar modules remained stable, aligned, and fully functional without damage or dislocation despite the extreme variations.

The spirit of Lumino

Lumino was awarded a project by Purvanchal Vidyut Vitran Nigam Limited under the Government of India's Revamped Distribution Sector Scheme .

The project comprised the comprehensive development of power distribution infrastructure across three districts in Uttar Pradesh's Prayagraj zone (Pratapgarh, Kaushambi, and Fatehpur).

The objective of the project was to reduce Aggregate Technical and Commercial (AT&C) losses while enhancing power reliability and supply efficiency for the benefit of consumers.

The work scope comprised upgrading and strengthening existing electrical infrastructure, introducing modern systems, and improving operational performance.

The company approached the completion of its largest EPC turnkey contract with passion, prudence and precision.

The successful execution of the complex project reflected the company's robust technical and project management capabilities.

It underlined Lumino's alignment with national energy reform and infrastructure modernisation.

Upon completion, the RDSS Prayagraj project will represent a milestone in the company's EPC portfolio and contribute to the Government of India's vision of a future-ready power distribution network.

The spirit of Lumino prevailed.

The successful project, a validation of Lumino's spirit of **'Never fear',** took the company ahead.

Our clientele

We serve Indian customers such as central and state power utilities along with public sector and private players such as Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited), Jakson Limited, Warora Kurnool Transmission Limited, K.G.N. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited. We also serve our international clients, which include government owned and controlled electricity companies, public enterprises and electricity boards, in countries such as United States of America, Ghana, Nepal, Bangladesh, Kenya, Rwanda and Ethiopia

We have an extensive global presence, across Ghana, Bangladesh, Nepal and Niger. We are able to export our products to foreign countries due to our compliance with the qualifications and certifications required to manufacture and export to the foreign markets, including customer-specific requirements of international customers.

WRSS XXI (A) Transco Limited

Responsibility

Lumino's commitment to social and CSR

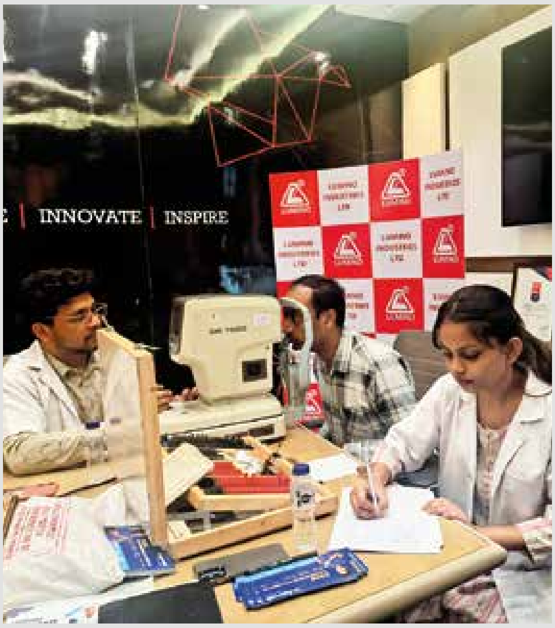
Our social and CSR

We believe that we exist not only for doing good business, but equally for the betterment of society. The company contributed to the field of promoting health care including preventive health care, promoting education & skill development, eradicating hunger, poverty and malnutrition, animal Welfare and any other activities. We transparently disclose our contributions to these CSR activities in our Annual Report.

Education

Food distribution

Animal welfare



ISO 45001: 2018

ISO 45001:2018 is an international standard that defines the requirements for an Occupational Health and Safety Management System (OHSMS). It provides a framework for organisations to proactively manage and improve their occupational health and safety performance, preventing work-related injuries and illnesses.

Stakeholder engagement

At Lumino, recognising and addressing the expectations and concerns of our stakeholders is central to our mission. It empowers us to remain a transformative, innovative, and purpose-driven organisation. Our goal is to safeguard stakeholder interests while future-proofing the value we deliver across the short, medium, and long term. By prioritising stakeholder needs, we foster a symbiotic relationship grounded in trust, resilience, agility, and responsible growth. Our strong fundamentals and prudent strategies drive sustainable growth and profitability, positioning Lumino as an attractive investment opportunity.

Employee well-being

At Lumino, we prioritise creating a safe working environment and ensuring the health and safety of our employees and workmen. We believe that people reside at the core of our success; protecting their well-being is our priority. Our goal is to cultivate a workplace where conversations about well-being are encouraged, acknowledged, and supported, fostering a culture of care, trust, and shared responsibility.

Reward and recognition

At Lumino, we believe that recognising and rewarding excellence is key to nurturing motivation and high performance across the organisation. Our Reward and Recognition programmes are designed to celebrate employee achievements, foster appreciation, and reinforce core values. By acknowledging individual and team contributions, we cultivate an environment where people feel valued, empowered, and inspired. Recognition at Lumino extends beyond awards – it is a continuous effort to appreciate the dedication, innovation, and impact our people bring to the organisation.

Training and development

At Lumino, we invest in continuous learning and development to empower our people with the skills and knowledge needed to thrive in a dynamic business environment. Training and development remain central to our talent strategy, enabling employees to enhance their capabilities, embrace innovation, and drive organisational growth. Through structured learning programs, leadership development initiatives, and technical up skilling, we are building a future-ready workforce aligned with Lumino's long-term vision. We believe in growing our people alongside our business. Our training programs focus on professional excellence and personal growth, fostering lifelong learning.

Governance

Corporate governance policy

At Lumino, strong corporate governance forms the foundation of our sustainable growth and stakeholder trust. Our Corporate Governance Policy is built on principles of transparency, accountability, integrity, and ethical conduct. We are committed to the highest standards of compliance, ensuring responsible decision-making, and safeguarding the interests of all stakeholders. Through robust governance frameworks and oversight mechanisms, we strive to create long-term value and maintain our reputation as a trustworthy and forward-looking organisation.

Compliance management

At Lumino, compliance is integral to our operational integrity and corporate responsibility. We maintain a robust compliance management framework to ensure adherence to all applicable laws, regulations, and internal policies. Regular audits, monitoring mechanisms, and employee awareness initiatives help us mitigate risks and uphold ethical standards across the organisation. Our proactive approach to compliance reinforces stakeholder confidence and supports sustainable business growth.

Board composition

The Board of Directors at Lumino is composed of a diverse and experienced group of professionals who bring a balanced mix of expertise, independence, and strategic insight. Our board includes One Non-Executive Director, One Managing Director, One Whole-time Director, Three independent Directors. This composition supports sound decision-making, strengthens accountability, and aligns with best practices in corporate governance.

Performance review

Lumino delivered a resilient performance driven by strategic execution, operational efficiency, and a customer-centric approach. Despite market challenges, we achieved steady growth across key business segments, improved profitability, and strengthened our position in the industry. Our focus on innovation, sustainability, and stakeholder value creation continues to fuel long-term growth and performance excellence.

Driving force behind Lumino

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 20th Annual Report of the Company, together with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2025.

Financial Performance:

The Company's financial performance for the year ended 31st March, 2025 is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Financial year ended 31st March, 2025	Financial year ended 31st March, 2024	Financial year ended 31st March, 2025	Financial year ended 31st March, 2024
Revenue from Operations	1,91,796.81	1,40,731.47	1,91,796.81	1,40,731.47
Other Income	2,871.31	1726.90	2,871.31	1726.90
Profit before Depreciation and Amortization Expenses, Finance Cost and Taxation	25,164.77	16,252.94	25,164.77	16,252.94
Less: Depreciation and Amortization Expenses	1,632.44	1,021.39	1,632.44	1,021.39
Less; Finance Cost	6,601.35	3,623.53	6,601.35	3,623.53
Profit Before Taxation	16,930.98	11,608.02	16,930.98	11,608.02
Less: Tax Expenses				
a) Current Tax	5,951.80	3,155.40	5,951.80	3,155.40
b) Income Tax for Earlier Years	13.16	(3.30)	13.16	(3.30)
c) Deferred Tax	(1,546.75)	(219.40)	(1,546.75)	(219.40)
Profit After Taxation (1)	12,512.77	8,675.32	12,512.77	8,675.32
Profit/ (Loss) on account of consolidation of Joint Venture	-	-	(54.18)	(2.67)
Total profit after Consolidation	-	-	12,458.59	8,672.65
Total Other Comprehensive Income (2)	(10.19)	(6.05)	(10.19)	(6.05)
Total Comprehensive Income for the year (1+2)	12,502.58	8,669.28	12,448.40	8,666.60
Basic and Diluted Earnings Per Share (₹)	5.14	3.56	5.11	3.56

Dividend

Considering the financial requirements towards the funding of the ongoing expansion plan, which we believe will enhance the shareholder's value in the long term, no dividend is recommended by the Directors of your company for the year ended 31st March, 2025.

Performance Overview:

Standalone:

- Your company achieved revenue from operations of ₹1917.96 crores in FY 2024-25 as against ₹1407.31 crores achieved in FY 2023-24 an increase of 36.29% on YoY basis.
- Your company achieved EBIDTA of ₹251.65 crores in FY 2024-25 as against ₹162.53 crores in the previous year.
- The Company has achieved profit before tax during the current financial year of ₹169.31 crores as against ₹116.08 crores in the previous year.
- Net profit after taxation is ₹125.12 crores as against ₹86.75 crore in the previous year.
- Earnings per share is ₹5.14 as against Rs3.56 in the previous year

Consolidated

- On a Consolidated basis, your company has achieved consolidated revenue from operation during the current financial year of ₹1917.96 crores in as against ₹1407.31 crore in the previous year.
- On a Consolidated basis, your company has achieved consolidated net profit after Consolidation of ₹124.59 crores as against Rs 86.73 crore in the previous year.

A full analysis and discussion on the Company as well business outlook is included in this Annual Report under the heading 'Management Discussion and Analysis' as Annexure to this Report as well as other sections of the Annual Report.

DRHP Filing

The Company, through its Book Running Lead Managers namely Motilal Oswal Investment Advisors Private Limited, JM Financial Limited and Monarch Networth Capital Limited has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20th January, 2025, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the purpose of listing of its equity shares and Initial Public Offer (IPO) process.

As of March 20, 2025, both BSE and NSE granted their in-principle approvals, while the approval from SEBI is awaited. The copy of the DRHP is available on the website of the Company at https://luminoindustries.com/drhp-disclaimer/.

Company Overview:

We are a product-driven integrated engineering, procurement and construction ("EPC") player in India, with strong focus on manufacturing ("Manufacturing") and supplying high-quality conductors, cables and wires and other specialised products and components to the growing power distribution and transmission industry in India. We also manufacture high-temperature low-sag ("HTLS") conductors used in distribution and transmission lines in India.

Maufacturing Division:

The Company's Manufacturing Division is centred around three core product categories: aluminium conductors, power cables, and electrical wires.

- Aluminium conductors are critical components in overhead transmission and distribution networks, playing a key role in ensuring efficient and reliable power transmission and distribution.
- Our power cables serve a wide range of applications, including substations, industrial systems, communication infrastructure, and electrical machinery.
- Electrical wires complement our portfolio, supporting residential, commercial, and industrial electrical systems.

We operate ISO-certified manufacturing facilities located in Howrah, West Bengal, with a combined annual aluminium consumption capacity of 40,000 metric tonnes. These facilities reflect our commitment to quality, scalability, and operational excellence in serving the growing needs of the power and infrastructure sectors.

During the year the Company's Manufacturing Division reported a robust growth of 36% . The Division achieved a Gross Turnover of ₹1,149.39 crores, up from ₹846.85 crores in FY24, and a Net Turnover of ₹575.27 crores, compared to ₹318.58 crores in FY24. During the year, the Division dispatched 86,697 Km of finished goods, as against 77,150 Km in FY24. Significant orders were secured from prominent clients including Adani Energy Solution Pvt. Ltd., Power Grid Corporation of India Ltd., KEC International Limited, and Bajel Projects Limited. Expanding its global footprint, the Division also exported materials worth ~ ₹10.26 crores to countries such as Rwanda, Ethiopia, and others. As of 31st March 2025, the Division maintained a healthy order book of ₹651 crores, reflecting strong market demand and customer confidence.

As part of our strategic expansion plans, the company have acquired ~ 650,000 sq. ft. of land in Ranihati, Howrah, West Bengal where development is underway for a new ~ 250,000 sq. ft. manufacturing facility. This state-of-the-art plant will enable us to significantly broaden our product portfolio to include low and high voltage power cables, instrumentation cables, solar cables, railway signalling cables, flexible wires, overhead aluminium conductors, and High-Temperature Low-Sag (HTLS) conductors etc.

The expansion is aimed at enhancing the Company's overall production capacity and deepening integration across key manufacturing processes.

EPC Division:

The Company's Engineering, Procurement and Construction (EPC) Division majorly caters to four key segments:

1. Power Distribution, Transmission
2. Extra High Voltage (EHV) Substations.
3. Railway Electrification.
4. Solar Power Projects.
5. Water Management.

The Company executes diverse portfolio of EPC projects across India for both Central and State Power Utilities, supported by deep domain expertise and a proven execution track record. The company has presence in various states, across India, including Assam, Jharkhand, Punjab, Rajasthan, West Bengal, Uttar Pradesh, Gujarat, Bihar, and Jammu & Kashmir.

As a part of our expansion, the Division has entered into global EPC market with an ongoing power distribution project in Rwanda, Africa—marking a significant milestone in our growth journey.

The EPC Division reported a growth of 23% in FY25, achieving a turnover of ₹1,342.69 crores, up from ₹1,088.73 crores in FY24. Exports reached an all-time high of ~ ₹75 crores, underscoring the Division's growing international presence. During the year, the Division successfully commissioned several key projects, including HVDS Jalpaiguri project and 10 MW Floating Solar showcasing our execution capabilities across diverse sectors.

During the year the Division also secured significant orders from leading clients,Rajasthan Rajya Vidyut Prasaran Nigam Limited for the Transmission & Distribution (T&D) segment, Uttar Pradesh Jal Nigam for the Water Infrastructure segment, Rajasthan Rajya Vidyut Prasaran Nigam Limited for Substation projects, West Bengal State Electricity Distrribution Co. Ltd.for the Solar segment. As of 31st March 2025, the Division maintained a healthy order book of ₹1,785.00 crores, reflecting continued customer trust and strong demand across sectors

(a) Power Distribution and Transmission:

The Division has in-house design & engineering capabilities for electrical as well as structural and civil works, global supply chain management team and highly experienced project management team to deliver the Transmission and Distribution projects as per customer's requirements.

Aided by a pool of highly experienced professionals who are constantly committed to delivering projects ahead of time, the Division has developed unmatched strength in surveying, designing and engineering of complex and large projects few of the large ongoing Power Distribution Projects under RDSS scheme are at U P, Assam,West Bengal, J & K, Jharkhand etc.. This a part the Company is also executing under ground cableling projects under UGVCL, Gujarat.

(b) Extra High Voltage (EHV) Substations:

The Division has capabilities to design, manufacture, test, supply and erect transmission lines, AIS/GIS EHV SUBSTATION on turnkey basis up to 765 KV along with end-to-end solutions for underground LV, HV and EHV cabling works. The Division also executes turnkey EPC projects that involve High Voltage Electrical Switching and Distribution Substations. Some of the recent key projects commission are 400 kv GSS Udaipur, 220kv GSS at Andhi- Rajasthan, Sumerper, Deoghar etc 220kv & 132 kv TL at Jawali under RRVPNL.

The Division also has strong design and engineering skills, execution proficiency and extensive experience which has helped the division to provide optimised substation solutions for its clients. Pioneering techniques in innovation, quality and speed, have enabled successful execution of projects in harsh and remote environments and difficult topographies.

(c) Railway Electrification:

We provide end-to-end services in relation to railway electrification projects, including designing, engineering, procurement, testing, inspection, supply, installation and commissioning of 25 kV OHE (overhead equipment) systems. We have entered into a joint venture agreement dated July 23, 2021 with Shyam Indus Power Solutions Private Limited and Zetwerk Manufacturing Businesses Private Limited for the design, supply, installation, testing and commissioning of railway electrification work for New Jalpaigudi sections of the Northeast Frontier Railways on EPC mode for Ircon International Limited (Government of India undertaking).

(d) Solar Power Projects:

The Division is a comprehensive solutions provider specializing in the deployment of world-class technology to design, install, and commission benchmark solar projects. With a skilled and dedicated team, The Division ensures seamless execution from initial concept through to the commissioning of each solar plant.

Over the years, the Division has developed internationally accredited expertise in engineering and technology, procurement and project management, construction, commissioning, and asset management. This integrated approach ensures the delivery of high-quality, sustainable energy solutions.

Most recently, the Division successfully commissioned a prestigious and pioneering 10MW Floating Solar Project in Purulia, an exceptional milestone that underscores its commitment in innovative renewable energy deployment.

(e) Water Management:

The division provide end-to-end EPC and a comprehensive operations and maintenance (O&M) services for Water Management. This division is committed to deliver optimal and sustainable solutions for water management, focusing on both water quantity and quality across all areas of use. Our approach combines advanced planning and design methodologies with the latest tools and technologies, ensuring precision and efficiency in every project. Our mission is to support government authorities and private entities dedicated to water supply, treatment, and conservation. We actively collaborate with key stakeholders such as PHED – West Bengal, MP Jal Nigam (MPJN), UP Jal Nigam (UPJN), KMDA, Uttarakhand Peyjal Nigam, and several private sector partners. Our services span a broad range of water-related infrastructure projects, such as Water Treatment Plants (WTP), Sewage Treatment Plants (STP), Effluent Treatment Plants (ETP), Water Distribution Systems, Non-Revenue Water (NRW) Management and many more

Subsidiaries, Joint Venture & Associates

The Company has two Joint venture, namely, Lumino SMC JV and Sips-Lumino- Zetwerk (JV EPC- 04) Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement in Form No. AOC-1, containing the salient features of financial statements of the Company's Associate (s) is appended as **Annexure 'D'** to this Report. The Company has also incorporated a Wholly Owned Subsidiary under the name and style of "Lumino Green Energy Private Limited" on 9th May, 2025.

Transfer to Reserve

During the year under review, the Company has not transferred any amounts to the General reserve. The details of the amounts of reserves and surplus for the financial year 2024-25 are given in the Standalone Financial Statements of your Company for the financial year ended 31st March, 2025.

Share Capital

During the year under review, the company experienced the following changes in its share capital.

i. Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 14th November, 2024, the Company undertook a sub-division of its equity share capital, wherein each equity share having a face value of ₹10/- (Rupees Ten only) was sub-divided into 2 (two) equity shares of face value ₹5/- (Rupees Five only) each. A corresponding sub-division of the Preference Share Capital was also carried out in compliance with the applicable provisions.

ii. The Authorised Equity Share Capital of the Company was duly increased from ₹543950000 (Rupees Fifty Four crore Thirty Nine Lakhs and Fifty Thousand only) to ₹1600000000 (Rupees One Hundred and Sixty Lakhs only) vide shareholders' approval dated 25th November, 2024, in compliance with the applicable provisions of the Companies Act, 2013.

ii. The Company issued 18,26,83,572 (Eighteen Crores Twenty Six Lakhs Eighty Three Thousand Five Hundred Seventy Two only) equity shares by way of a Bonus Issue in the ratio of 3:1 (i.e., three equity shares for every one equity share held) to the existing shareholders as on record date, pursuant to shareholders' approval dated 25th November, 2024, in compliance with Section 63 of the Companies Act, 2013 and other applicable laws.

The Issued, Subscribed, and Paid-up Share Capital of the Company, post these actions, stands at ₹1,21,78,90,480/- consisting of 24,35,78,096 equity shares of ₹5/- each.

Dematerialization of Shares

All the equity Shares of your Company are held in Dematerialization form. The ISIN of the Equity Shares of your Company is INE185Q01025.

Export

Your company is expanding its footprint beyond domestic boundaries, marking a significant step in our international growth strategy. As part of this initiative, we are entering key emerging markets in the African continent, with initial focus on Kenya and Rwanda. These markets offer promising opportunities aligned with our long-term vision, and this underscores our commitment to tapping into high-potential geographies, diversifying our revenue streams, and building a more resilient global presence.

During the year the Company has reported export turnover of Rs. 85.45 crore.

Credit Rating

CRISIL has reaffirmed the long-term rating of **CRISIL A Stable** and short-term rating of **CRISIL A1.**

Deposits

Your Company has not accepted any deposits from public during the year terms of Section 73 of the Companies Act, 2013.

Transfer of unclaimed dividend to Investor Education and Protection Fund

During the financial year ended 31st March, 2025, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company

Material changes and commitment if any affecting the financial position of the Company occurred between the end of the Financial Year to which these financial statements relate to and the date of the Report

No material changes and commitments affecting the financial position of the Company occurred in the Financial Year to which these financial statements relate to or upto the date of this Report.

Directors & Key Managerial Personnel

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Director along with Key Managerial Personnel's to have good governance and to carry out the Board Functions efficiently and effectively. The Board encompasses members that collectively brings in requisite skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees as required in connection with the business, strategy and transparency ensuring good corporate governance.

i. Composition of the Board

S. No.	NAME	DESIGNATION
1.	Mr. Purushottam Dass Goel	Chairman and Non-Executive Director
2.	Mr. Devendra Goel	Managing Director
3.	Mr. Jay Goel	Whole Time Director
4.	Mr. Hemant Sultania	Independent Director
5.	Mrs. Shalu Laxmanraj Bhandari	Independent Director
6.	Mr. Amitabh Mathur	Independent Director

ii. Change in Directors and Designation

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. All changes in the composition of the Board during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

***During the period under review, and as of the date of this report, the following changes occurred in the composition of the Board of Directors:**

Sr No.	Name of Director	Category of Director	Date of Appointment/ Cessation	Reason of change (Appointment/Cessation)
1	Mr. Amit Bajaj	Whole Time Director	09.12.2024	Cessation
2	Mr. Hari Ram Agarwal	Independent Director	20.12.2024	Cessation
3	Ms. Kanchan Jalan	Independent Director	19.12.2024	Cessation
4	Ms. Priti Agarwal	Independent Director	19.12.2024	Cessation
5	Mrs. Shalu Laxmanraj Bhandari	Independent Director	20.12.2024	Appointment
6	Mr. Hemant Sultania	Independent Director	20.12.2024	Appointment
7	Mr. Amitabh Mathur	Independent Director	20.12.2024	Appointment
8	Mr. Purushottam Dass Goel	Non Executive Director	23.11.2024	Appointment

During the year under review and as of the date of this report, the following directors were re-appointed:

Pursuant to Section 152 of Companies Act, 2013 and Articles of Association of the Company, Mr. Jay Goel, (Din No: 08190426) is liable to retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. The brief resume and other details as required under the secretarial standard-2 are provided in the Notice of the 20th Annual General Meeting.

iii. Key Managerial Personnel

During the year under review, Mr. Amit Bajaj – Whole Time Director, resigned w.e.f. closure of business hours of December 9, 2024.

In accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force below are the KMP's of the Company:

- Mr. Devendra Goel – Managing Director
- Mr. Jay Goel – Whole Time Director
- Mr. Ajay Kumar Luharuka –Chief Financial Officer
- Mr. Roshaan Davve – Company Secretary

Declaration by Independent Directors

The Company has received necessary declaration from each of the Independent Directors under section 149(7) of the Companies Act, 2013 to the effect that the respective Director meets the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013. They have also complied with all the guidelines set in the provisions of the Companies Act 2013 and Rules thereto and also have held their separate meeting for evaluation purpose.

Details of Board Meetings:

The Board of Directors of the Company duly meet 18 (Eighteen) times during the financial year 2024-25. The dates of such meetings are as follows:

12.04.2024	13.09.2024	09.12.2024
23.05.2024	24.10.2024	19.12.2024
12.06.2024	13.11.2024	11.01.2025
13.07.2024	23.11.2024	14.01.2025
13.08.2024	29.11.2024	18.01.2025
17.08.2024	03.12.2024	27.03.2025

The intervening gap between two consecutive board meetings was within the period prescribed under the Companies Act, 2013.

Committee of the Board

The Board of Directors had the following requisite Committees to focus on specific areas and take informed decisions in the best interests of the Company within authority delegated to each of the Committee:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Executive Committee
6. Corporate Social Responsibility Committee
7. IPO Committee

During the year, all recommendations made by the Committees were approved and accepted by the Board. The details of the Committees along with their composition and number of meetings held during the reporting period are provided hereinafter.

Audit Committee

The Audit Committee consists of Mr. Hemant Sultania (Chairman) Independent, Non-Executive Director; Mrs. Shalu Laxmanraj Bhandari, (Member) Independent, Non-Executive Director and Mr. Devendra Goel, (Member) Managing Director. All members of the Committee are financially literate. The Company Secretary of the Company acts as Secretary of the Committee. All the recommendations made by the Audit Committee during the year were accepted by the Board.

The Committee has meet 9 (Nine) times during the year on 12.04.2024, 23.05.2024, 13.07.2024, 13.08.2024, 24.10.2024, 09.12.2024, 11.01.2025, 18.01.2025 and 27.03.2025 detailed as under:

Names of Members	No. of Audit Committee Meetings	
	Entitled to Attend	Attended
Mr. Devendra Goel	9	9
Mr. Hari Ram Agarwal*	6	6
Ms. Kanchan Jalan**	6	6
Mrs. Shalu Laxmanraj Bhandari***	3	3
Mr. Hemant Sultania***	3	3

*Resigned w.e.f 20.12.2024, **Resigned w.e.f 19.12.2024 ***Appointed as a member of Committee 20.12.2024

Further it has periodically discussed reports pertaining to Statutory Audit, Internal Audit, financial statements emphasizing compliance with all the statutory norms and also sit has diligently performed all the statutory duties while exercising the powers given under the provisions of the prevailing Act.

Nomination and Remuneration Committee

The Nomination & Remuneration Committee presently comprises of three Non-Executive Directors viz. Mr. Hemant Sultania (Chairperson)-Independent Director, Mr. Purushottam Dass Goel (Member) - Non-Executive Director and Mr. Amitabh Mathur (Member) Independent Director.

The Committee has meet 3 (three) times during the year on 23.05.2024, 23.11.2024 and 19.12.2024. The Company Secretary of the Company acts as Secretary of the Committee detailed as under:

Names of Members	No. of Nomination and Remuneration Committee Meetings	
	Entitled to Attend	Attended
Mr. Purushottam Dass Goel***	-	-
Mr. Amitabh Mathur***	-	-
Mr. Hemant Sultania***	-	-
Mr. Hari Ram Agarwal*	3	3
Ms. Kanchan Jalan**	3	3
Ms. Priti Agarwal**	3	3

*Resigned w.e.f 20.12.2024, **Resigned w.e.f 19.12.2024 *** Appointed as a member of Committee w.e.f. 20.12.2024

Policy on Nomination and Remuneration for the Board and Senior Officials is available on the website of the Company at https://luminoindustries.com/policies/ .

Stakeholders Relationship Committee

The Company has duly constituted a Stakeholders Relationship Committee during the year and the Powers, Roles, and Terms of reference of the Stakeholders Relationship Committee is in accordance with the provision of Section 178 of The Companies Act, 2013 .

The detailed Composition of members of the Stakeholders Relationship Committee at present as given below:

- Mr. Purushottam Dass Goel, Non-Executive Director - Chairperson;
- Mr. Devendra Goel, Managing Director - Member and
- Mr. Hemant Sultania, Independent Director - Member

The Committee met once during the year under review on 27.03.2025 as detailed below:

Names of Members	No. of Stakeholders Relationship Committee Meetings	
	Entitled to Attend	Attended
Mr. Purushottam Dass Goel	1	0
Mr. Devendra Goel	1	1
Mr. Hemant Sultania	1	1

Appointed as a member of Committee 20.12.2024

Risk Management Committee

The Company has duly constituted a Risk Management Committee during the year and the Powers, Roles, and Terms of reference of the Risk Management Committee is in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed Composition of members of the Risk Management Committee at present is given below:

- Mr. Devendra Goel, Managing Director - Chairperson;
- Mr. Jay Goel, Whole-Time Director - Member and
- Mr. Hemant Sultania, Independent Director – Member

The Committee met once during the year under review on 27.03.2025 as detailed below:

Names of Members	No. of Risk Management Committee Meetings	
	Entitled to Attend	Attended
Mr. Devendra Goel	1	1
Mr. Jay Goel	**1**	1
Mr. Hemant Sultania	1	1

Appointed as a member of Committee 20.12.2024

Executive Committee

During the year the Board of Directors constituted a specialized body known as the "Executive Committee," entrusted with the responsibility of managing regular business functions and facilitating the Company's strategic objectives. This committee has been empowered to oversee the approval and execution of tenders and contract related documentations, to avail the banking facilities and its operations authority and other business matters of routine nature and regular legal matters. The detailed Composition of members of Executive Committee, is given below:

Composition of the Committee:

1. Mr. Devendra Goel, Managing Director (Chairperson);
2. Mr. Purushottam Dass Goel, Non – Executive Director (Member) and
3. Mr. Jay Goel, Whole-Time Director (Member)

The Committee meet 6 (six) times during the year under review on 19.12.2024, 16.01.2025, 30.01.2025, 11.02.2025, 21.02.2025 and 17.03.2025 as detailed below:

Names of Members	No. of Executive Committee Meeting	
	Entitled to Attend	Attended
Mr. Devendra Goel	6	6
Mr. Purushottam Dass Goel	6	6
Mr. Jay Goel	6	6

Appointed as a member of Committee on 19.12.2024

CSR Committee

The Company has constituted a Corporate Social Responsibility Committee and has framed a Corporate Social Responsibility Policy and identified Healthcare of underprivileged, Education and Rural Development. Animal Welfare, Training to promote rural sports including Olympic Promoting Eradicating Hunger free food distribution, some of the key areas. The Company will continue to support social projects that are consistent with the policy.

The Committee presently comprises of Mr. Devendra Goel (Chairman), Mr. Jay Goel, Whole time Director and Mr. Hemant Sultania, Independent Director as Members. The Company Secretary of the Company acts as Secretary of the Committee. The Committee met once during the year under review on 23.05.2024 as detailed below:

Names of Members	No. of CSR Committee Meetings	
	Entitled to Attend	Attended
Mr. Devendra Goel	1	1
Mr. Hemant Sultania***	-	-
Mr. Jay Goel***	-	-
Mr. Hari Ram Agarwal*	1	1
Ms. Kanchan Jalan**	1	1

*Resigned w.e.f 20.12.2024, **Resigned w.e.f 19.12.2024 *** Appointed as a member of Committee on 20.12.2024

IPO Committee:

During the year the Board of Directors constituted an IPO Committee to facilitate the successful execution of the Initial Public Offer (IPO) of the Company's equity shares. The Committee has been entrusted with the responsibility of ensuring strict compliance with all legal, statutory, and procedural requirements, while overseeing and managing all activities essential to the Offer. The detailed Composition of members of IPO Committee, is given below:

Composition of the Committee

1. Mr. Purushottam Dass Goel, Chairperson;
2. Mr. Devendra Goel, Member; and
3. Mr. Hemant Sultania, Member

The Committee meet once during the year under review on 20.01.2025 as detailed below:

Names of Members	Nos. of IPO committee	
	Entitled to Attend	Attended
Mr. Devendra Goel	1	1
Mr. Purushottam Dass Goel	1	1
Mr. Hemant Sultania	1	1

Appointed as a member of Committee 20.12.2024

Corporate Social Responsibility initiatives

In accordance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the CSR Policy has been framed and posted on the website of the Company, https://luminoindustries.com/policies/.

The Annual Report on CSR activities is annexed as **'Annexure 'A'** and forms integral part of this report.

Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee of the Company has framed a suitable policy on Directors' appointment which identifies the qualifications, positive attributes and independence of the Directors. The Committee has also recommended to the Board a Policy on remuneration for the Directors, Key Managerial Personnel and other employees.

The remuneration policy has been formulated in terms of provision of the Companies Act, and SEBI(LODR) from time to time, , have been report and posted on the website of the Company, https://luminoindustries.com/policies/.

Auditors

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. Singhi & Co., Chartered Accountants, (Registration No. 302049E) has been appointed as Joint Statutory Auditor of the Company, for a continuous period of 5 (Five) years from the conclusion of 19th Annual General Meeting held on 30.09.2024 till the conclusion of the Annual General Meeting of the Company to be held in the year 2029 along with the existing Statutory Auditor M/s. SDP & Associates, Chartered Accountants (Registration No. 322176E).

Auditors' Report

The Joint Statutory Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2025. The notes on financial statements referred to in the Joint Statutory Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hansraj Jaria, a practicing Company Secretary, (PCS Registration/ CP No. 19394) as the Secretarial Auditor for FY 2024–25 at the Board meeting held on 27th March, 2025. This appointment followed the resignation of the existing Secretarial Auditor, M/s Payal Goenka & Co., Company Secretary (PCS Registration/ CP No. 10657). The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company for the year 2024-25. Furthermore, Board upon the recommendation of Audit Committee and the Board at its meeting held on 15th May, 2025 proposed appointment of Mr. Hansraj Jaria, Practicing Company Secretary (COP No. 19394), as Secretarial Auditors, for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2030, subject to the approval of members in the ensuing Annual General Meeting.

Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by Mr. Hansraj Jaria, Practicing Company Secretary (CP No. 19394) for the financial year 2024- 25. The Secretarial Audit Report is annexed as **'Annexure 'B'** and forms an integral part of this Report.

This Report does not contain any qualification, reservation or adverse remarks or disclaimer statement.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is required to make and maintain cost records in respect of its manufacturing activities and get them audited by a qualified Cost Accountant.

The Board of Directors have, on the recommendation of the Audit Committee, appointed, **M/s B. Ray & Associates**, Cost Accountants (ICWAI Registration no. 000155), as Cost Auditors of the Company, to carry out cost audit of the products manufactured by the Company for the year 2025-26. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. They have also confirmed that they are not disqualified to be appointed as Cost Auditors of the Company for the year 2025-26. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors are required to be placed before the members in a General Meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s B. Ray & Associates, Cost Auditors forms part of the AGM Notice.

Internal Auditor

Pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Ernst & Young LLP as Internal Auditor of the Company for the financial year 2024-25. This appointment followed the resignation of existing Internal Auditor Mr. Amit Kumar Baheti an independent Chartered Accountants.

The Internal Auditor reports to management and also.

Annual Evaluation of Board, Committees, and Individual Directors

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March 2025 and confirm as under –

a) In the preparation of the annual accounts for the year ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.

c) they have taken proper and sufficient care for the 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 fraud and other irregularities.

d) they had prepared the annual accounts on a going concern basis;

e) they, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules thereto, the Annual Return in **Form MGT-7** is available on the website of Company i.e. https://luminoindustries.com/annual-returns/.

Internal Financial Controls System

The Company maintains an adequate and effective Internal Financial Control System commensurate with the size, scale and nature of its operations. These are designed for safeguarding of its assets, prevention and detection of frauds and errors. These internal control systems provide, among other things, a reasonable assurance that transactions are executed with management authorization and that they are recorded in all material respects to permit timely preparation of financial statements etc.

The Company has laid down Internal Financial Control System such that Internal Financial Control are adequate and operating effectively The Internal Auditors of the Company as a part of their audit process periodically carry out a system & process audit to ensure timely redressal of preventive controls. The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee for its review. The Audit Committee monitors the adequacy of the Internal Control System and the summary of the audit findings.

Details of Establishment of Vigil Mechanism

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No complaints were received during the financial year 2024-25. The Vigil Mechanism/ Whistle Blower Policy has also been uploaded on the website of the Company at https://luminoindustries.com/policies/.

Environmental Protection, Health and Safety

We attach great value to the Company's employees and workers who constitute its most important productive asset. We believe that the safety and health of its personnel are of paramount concern. The Company strives to prevent all possible accidents, incidents, injuries and occupational illnesses during the working hours. We seek to meet leading health, safety and wellness standards to enhance our business performance while optimizing employee health. Your Company has maintained ISO 9001:2015 certification for Quality Management System; ISO 14001:2015 for Environmental Management System and OHSAS 45001:2018 certification for Occupational Health & Safety Management System during the year under review.

Risk Management Policy

The Board of Directors has formulated and implemented a risk management policy for the Company. The Board has been addressing various risks impacting the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure 'D'** and is attached to this report.

Related Party Transactions

All Related Party Transactions during the year under review were at arm's length and in the ordinary course of business. These transactions were reviewed and approved by the Audit Committee and/or the Board of Directors, as applicable for repetitive transactions, omnibus approval of the Audit Committee obtained. A statement containing the nature, value, and terms and conditions of such transactions was placed before the Audit Committee for its review

During the year, the Company has proposed to enhance the limit of transactions with P S Enterprise (PSE), a related party, aggregating to ₹240 crore by obtaining the necessary approval of the shareholders at the Extra-Ordinary General Meeting to be held on 16.05.2025.

Details of the aforementioned transactions are annexed in Form AOC-2 to the Board's Report as **Annexure E**. Additionally, disclosures of transactions with Related Parties, as required under Ind AS 24, have been provided in the accompanying financial statements

Particulars of loans, guarantees or investments under section 186

The details of transactions undertaken by the Company during the financial year which were covered under the provisions of Section 186 of the Companies Act 2013 and Rules thereto have been disclosed in the Notes to the Financial Statements.

Change in nature of Business, if any

There has been no change in the nature of business of the Company. Your Company continues to be one of the leading manufacturers of Cables and Conductors and EPC Contractors in the Country.

Finance

The present bankers under consortium banking of the Company are Canara Bank (Lead Banker), Bank of Baroda, Union Bank of India, EXIM Bank, Yes Bank Ltd., Punjab and Sind Bank, HDFC Bank Ltd., IDFC First Bank Ltd. State Bank of India, Punjab National Bank, Indian Bank, RBL Bank Ltd., ICICI Bank Ltd & IndusInd Bank are the outside of consortium banker who are providing credit facilities to the Company. The Directors express their appreciation for the assistance and co-operation provided by them.

Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals

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

Particulars of Employees

None of the Managerial Personnel of the Company are drawing remuneration in excess of the limits set out in Companies Act, 2013 the rules framed thereunder.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees permanent, temporary or contractual are covered under the above policy. and No compliant has been received till date. The company has duly constituted the Internal Complaint Committee.

During the year under review, in this regard:

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule 2013, the report for the year ended on March 31,2025.

No. of Complaints received in the year	Nil
No. of complaints disposed off in the year	Nil
Cases pending for more than 90 days	Nil
No. of workshops and awareness programmes conduced in the year	Nil
Nature of action by employer or District Officer, if any	Nil

The Company is committed to provide a safe and conducive work environment to its employees.

Fraud Reporting

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

Compliance with the applicable Secretarial Standards

Your Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

The details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

Details of the difference between the valuation amount on one-time settlement and the valuation while availing loan from the banks and financial institutions

During the year under review, there has been no One Time Settlement of Loans taken from Banks and Financial Institutions.

Acknowledgement

We express our sincere appreciation of the support and co-operation extended by our Bankers, stakeholders, business associates, Central and State Governments and district level authorities and look forward to their continued support in future. We are pleased to record our appreciation of the efforts by each and every employee and workman of the Company at all levels for achieving satisfactory results.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 15.05.2025

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

Management Discussion and Analysis

India continues to stand out as one of the world's fastest-growing major economies, demonstrating resilience amid global uncertainties. As per recent estimates, GDP growth for FY2024–25 is projected to range between 6.8% and 7.2%, driven by robust domestic demand, public infrastructure spending, and continued structural reforms.

Government initiatives such as Make in India, Digital India, and the Production-Linked Incentive (PLI) schemes are fostering a strong manufacturing and digital ecosystem. The Union Budget has maintained a prudent fiscal approach while increasing capital expenditure, a move expected to enhance long-term productivity and private sector participation.

Despite global headwinds—including geopolitical tensions, high interest rates in developed markets, and climate-related disruptions—India's economy is poised for steady growth. The country's large consumer base, expanding middle class, rapid urbanization, and digital adoption are expected to remain key growth engines. Overall, India offers a compelling economic landscape for both domestic and global investors, with a long-term outlook that remains fundamentally strong.

Indian Power Sector Overview

Power remains one of the most vital components of infrastructure, serving as a cornerstone for economic development and national welfare. The presence of a reliable and evolving power infrastructure is critical for sustaining India's long-term economic momentum.

At the beginning of 2025, India has established itself as the third-largest producer and consumer of electricity globally, with a total installed power capacity of 466.24 GW. This scale reflects the country's growing energy needs and its strategic commitment to meeting them through both conventional and renewable sources.

The sector's expansion is fueled by supportive government policies, decarbonization goals, and the drive to achieve net-zero emissions. As infrastructure development scales up to meet growing energy requirements, the power sector will continue to play a central role in shaping India's economic and environmental future.

The electrical industry is a critical pillar of the Indian economy, contributing approximately 1.5% to the national GDP. Spanning the production, distribution, and utilization of electrical energy, the sector plays an integral role in powering infrastructure, industry, and daily life across the country. Its impact is both broad and essential, touching nearly every aspect of economic and social development.

The Indian cable and wire industry are a rapidly growing sector, driven by expanding infrastructure development, rising demand from residential and commercial construction, and growth in IT, telecommunications, and renewable energy sectors.

The industry is segmented by cable type—power cables (low to ultra-high voltage), housing wires, and communication cables—and by end-user sectors such as construction, IT and telecommunications, energy and power, oil and gas, and manufacturing. The construction sector, particularly residential and commercial, remains a major demand driver, supported by government infrastructure initiatives and smart city projects.

Renewable energy expansion significantly boosts demand for specialized cables, especially solar cables, with India's ambitious solar capacity targets requiring millions of kilometers of cabling. Additionally, growth in electric vehicles, metro railways, smart grids, and data centers further propels the market.

India's economic growth is fueling a surge in electricity demand. In 2024-25, with a 6.3% growth in gross domestic product (GDP), India's electricity demand rose by 7%. Demand is likely to grow at a similar pace of 6.5% from 2024 to 2026, according to the International Energy Agency.

Indian Electrical Industry Overview

The Indian cable and wire industry are a rapidly growing sector, driven by expanding infrastructure development, rising demand from residential and commercial construction, and growth in IT, telecommunications, and renewable energy sectors. The market size is expected to reach approximately USD 21.22 billion in 2025, growing at a compound annual growth rate (CAGR) of around 9.14% to reach USD 32.85 billion by 2030. Some reports estimate the market size at about USD 10 billion in 2025 with a CAGR near 7.9% through 2032, reflecting slight variations in market assessments but consistent growth trends.

The industry is segmented by cable type—power cables (low to ultra-high voltage), housing wires, and communication cables—and by end-user sectors such as construction, IT and telecommunications, energy and power, oil and gas, and manufacturing. The construction sector, particularly residential and commercial, remains a major demand driver, supported by government infrastructure initiatives and smart city projects.

Renewable energy expansion significantly boosts demand for specialized cables, especially solar cables, with India's ambitious solar capacity targets requiring millions of kilometers of cabling. Additionally, growth in electric vehicles, metro railways, smart grids, and data centers further propels the market.

Sustainability and safety are key focus areas, with innovations aimed at improving energy efficiency and adopting environmentally friendly materials. The sector also faces challenges such as raw material price fluctuations and regulatory compliance but benefits from strong government support.

Overall, FY25 marked a year of record power capacity additions predominantly from renewables, steady growth in electricity demand, enhanced market liquidity with competitive prices, and rising investments in clean energy and storage technologies. The sector is on a trajectory toward a cleaner, more reliable, and technologically advanced power ecosystem aligned with India's economic growth and sustainability goals.

Transmission and Distribution Sector

In the fiscal year FY25, India successfully added 8,830 circuit kilometers (ckm) of transmission lines and 86,433 megavolt-amperes (MVA) of substation capacity. This represented 58% and 77% of their respective targets. Looking ahead, the Central Electricity Authority (CEA) has set ambitious targets for infrastructure expansion, aiming to achieve 50% of installed capacity from non-fossil sources by 2030 as part of its Nationally Determined Contribution (NDC). The plan for FY 2026-27 includes the addition of 1,23,577 ckm of transmission lines and 7,22,940 MVA of transformation capacity. This translates to creating over 30,000 ckm annually for the next three years, more than double the additions seen in the past five years. This significant expansion is vital for meeting the country's escalating energy demands and ensuring efficient power delivery across all regions.

Solar Energy Sector

As of FY2025, India's solar energy sector has witnessed unprecedented growth, solidifying its position as a global renewable energy leader. During the fiscal year 2024-25, India added approximately 23.8 GW of new solar capacity, marking a 58.5% increase over the previous year. This surge includes 16.9 GW of utility-scale solar projects, 5.15 GW of rooftop solar installations, and 1.78 GW from off-grid and distributed solar systems. The total installed solar capacity reached around 105.65 GW, accounting for nearly 48% of India's total renewable energy capacity of 220 GW. Key states leading solar installations include Rajasthan (6.43 GW), Gujarat (3.27 GW), and Maharashtra (2.15 GW), with Gujarat also topping rooftop solar additions. The sector's growth is driven by strong government policies, including aggressive tendering mandates, the PM Surya Ghar: Muft Bijli Yojana promoting residential solar, declining module prices, and rising corporate demand for green energy through open access markets.

Water Sector

The sector's growth is propelled by increased capital outlays from key states and the central government, with the Ministry of Jal Shakti's budget rising steadily to nearly ₹78,000 crore in FY2025, reflecting a strong focus on drinking water, irrigation, and river rejuvenation programs. Public-private partnerships (PPP) are being encouraged to enhance investment, improve service delivery, and ensure financial sustainability. Technological adoption, including IoT-enabled water monitoring, AI-driven analytics, and digital mapping, is transforming water management by enabling real-time tracking, leak detection, and quality control. The industrial water and wastewater infrastructure market is also expanding, with expenditures projected to grow from $2.87 billion in 2024 to $4.65 billion by 2030, driven by sectors like semiconductors, pharmaceuticals, and chemicals. Overall, India's water segment in FY25 is marked by robust policy support, infrastructure expansion, technological innovation, and increasing stakeholder collaboration, positioning it for sustainable and inclusive growth.

Risk Management

Economic risk:
The Company's performance could be impacted by economic downturns, with GDP growth slowing from 7.5% in 2023-24 to an estimated 6.5% in 2024-25.

Mitigation:
The Company plans to capitalize on favorable economic conditions by investing in expansion initiatives while preparing contingency plans for potential downturns.

Employee risk:
A shortage of skilled and experienced workforce may disrupt the Company's daily operations.

Mitigation:
Implementation of career development strategies and offering competitive compensation packages help maintain a skilled and experienced workforce.

Commodity risk:
Input costs may fluctuate due to fixed-price contracts for commodities and the absence of a hedging mechanism.

Mitigation:
Risk is managed centrally by maintaining optimal hedging levels for commodity and currency exposures to stabilize input costs.

Regulatory risk:
Failure to comply with regulatory standards could result in penalties.

Mitigation:
The Company adheres strictly to certifications, compliance requirements, and statutory obligations, supported by strong ethical practices and governance.

Product risk:
Market share may decline if products fail to gain acceptance or if quality standards are not maintained.

Mitigation:
A broad and innovative product portfolio—including Overhead Aluminum Conductors, AL59, HTLS Conductors, Aerial Bunched Cables, and power cables—ensures market relevance and acceptance.

Quality risk:
Declining product quality and inefficient manufacturing processes may adversely impact revenue.

Mitigation:
Commitment to quality is demonstrated through ISO 9001:2015, ISO 14001 and UL certifications, ensuring consistent and sustainable manufacturing processes.

Internal Control Systems and their Adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organization. It is an integral part of the general organizational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board appointed Statutory Auditors.

Human Resources

The Company places great value on its committed and driven workforce, recognizing it as a core asset. To support this, the Company offers competitive compensation packages, fosters a positive work environment, and implements a structured system for acknowledging employee contributions. Our overarching goal is to establish a workplace where every individual has the opportunity to fulfill their potential. We actively promote employees to extend beyond their regular duties, engage in voluntary projects for personal development, and generate innovative concepts.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward– looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 15.05.2025

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

Annexure- A

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

- The Company has adopted a CSR Policy in compliance with the Companies Act, 2013, which is placed on the website of the Company - https://luminoindustries.com/policies/. The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company directly/ indirectly through NGO contributed to the field of promoting health care including preventive health care, Promoting education & skill development, Eradicating hunger, poverty and malnutrition, Animal Welfare and any other activity as per CSR Policy of the Company.

2. Composition of the CSR Committee:

Name of Director	Designation	Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr Devendra Goel	Chairman	Chairman / Executive Non-Independent Director	1	1
Mr Hemant Sultania ***	Member	Member / Non-Executive Independent Director	-	-
Mr Jay Goel ***	Member	Member / Executive Non-Independent Director	-	-

(*** appointed as a member of committee w.e.f 20.12.2024)

3. The web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the Company: https://luminoindustries.com/policies/

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amount required for set off for the financial year, if any;

(₹ in Lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years. (₹ in Lakh)	Amount required to be set-off for the financial year, if any (in ₹ in Lakh)
1	2023-24	3.50	3.50
Total		3.50	3.50

6. Average Net Profit of the company as per section 135 (5) is ₹13420.92 lakh

7. (a) Two per cent of average net profit as per section 135 (5) is ₹89.47 lakh

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: 3.50 lakh.

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹85.97 lakh.

8. (a) **Details of CSR spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹in lakh)	Total Amount transferred to Unspent CSR Account as per Section 135(6) (₹in lakh)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
Amount	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
121.00	-	-	-	-	

b) **Details of CSR amount spent during the financial year is detailed below (ongoing and other than ongoing projects)**

S. No.	CSR Project / Activity	Item from the list of activities in Schedule VII to the Act.	Local area Yes/ No	Location of the Project	Amount allocated for the project ₹In Lacs	Amount spent on the Projector Program	Amount transferred to unspent CSR account	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency Name and CSR Registration number
1	Contribution towards animal welfare	(iv) Animal Welfare	Yes	Kolkata (West Bengal)	5.00	5.00	-	No	Rajashthan Gokalyan CSR00007434
2	Contribution for promoting education and rural development.	(ii) Promoting Education	Yes	Bankura (West Bengal)	15.00	15.00	-	No	Friends of Tribals Society-CSR00001898, and Ahead(Rehabilitation & Research Institute for Autistic and Mentally Challenge Children - CSR00045500
				Kolkata (West Bengal	3.00	3.00			
					50.00	50.00	-	No	Biswabarta Foundation CSR00012680
				Rajasthan	12.00	12.00	-	No	Jagriti CSR00003327
3	Contribution for promoting eradicating hunger, poverty and malnutrition	eradicating hunger	Yes	Kolkata (West Bengal)	6.00	6.00	-	No	International Society for Krishna Consciousness – CSR No-00005241
					25.00	25.00	-	No	Krishnalika Heritage Trust CSR00053261
4	Contribution for promoting rural sports special olympics .	(vii) Promote rural sports , paralympic sports	NO	Delhi	5.00	5.00	-	No	Special Olympics Bharat CSR00008863

c) **Amount spent in Administrative Overheads :** NIL

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

e) **Total amount spent for the Financial Year (8b+8c+8d+8e) :** ₹121.00 Lakh

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

Sl. No.	Particular	Amount (₹ Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	89.47
	Less: Excess CSR be set off for the financial year	3.50
	Total	85.97
(ii)	Total amount spent for the Financial Year	121.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	35.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	35.03

9 (a) **Details of Unspent CSR amount for the preceding three financial years:** NIL

(b) **Details of CSR amount spent against ongoing projects for the preceding financial year:** NIL

10 **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :** Not Applicable. (Asset-wise details).

a) **Date of creation or acquisition of the capital asset(s) :** NIL

b) **Amount of CSR spent for creation or acquisition of capital asset :** NIL

c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** NIL

d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** NIL

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:** Not Applicable.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 15.05.2025

Devendra Goel
Managing Director &Chairman of CSR Committee
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

Annexure – B

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

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

To
The Members
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis,
1858/1, Rajdanga Main Road,
Kolkata - 700 107

1. I, CS Hansraj Jaria, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lumino Industries Limited having CIN: U14293WB2005PLC102556 (hereinafter referred as "the Company") during the financial year ended March 31, 2025 (hereinafter referred as "review period"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

2. Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company's management its officers, agents, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the review period, according to the provisions of the following laws, rules and regulations, to the extent applicable on the Company during the review period:

I. The Companies Act, 2013 ("the Act") and the rules made thereunder; and circulars, notifications, clarifications, Removal of Difficulties Orders or such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; Not Applicable for review period

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; Not Applicable for review period

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

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for review period

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; Not Applicable for review period

g) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended; Not Applicable for review period

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; Not Applicable for review period

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable for review period

j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; Not Applicable for review period

VI. The following other Specific laws applicable to the Company:

i) The Factories Act, 1948;

ii) The Payment of Wages Act, 1936;

iii) The Minimum Wages Act, 1948;

iv) The Payment of Bonus Act, 1965;

v) The Payment of Gratuity Act, 1972;

vi) The Air (Prevention and Control of Pollution) Act, 1981;

vii) The Water (Prevention and Control of Pollution) Act, 1974;

viii) The Environmental Protection Act, 1986 and other environmental laws;

ix) The Hazardous Waste (Management Handling &Trans boundary Movement) Rules, 2008;

4. I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

5. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

6. I further report that,

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ii. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meeting of Committees except in some cases where the meeting was held on a shorter notice in accordance with the provision of the Act. Agenda and detailed notes on agenda are sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

7. I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

8. I further report that during the audit period there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

i. Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 14th November, 2024, the Company undertook a sub-division of its equity share capital, wherein each equity share having a face value of ₹10/- (Rupees Ten only) was sub-divided into 2 (two) equity shares of face value ₹5/- (Rupees Five only) each. A corresponding sub-division of the Preference Share Capital was also carried out in compliance with the applicable provisions.

ii. The Authorised Equity Share Capital of the Company was duly increased from Rs. 54,39,50,000/- (Rupees Fifty Four Crores Thirty Nine Lakhs and Fifty Thousand Only) divided into 8,47,90,000 (Eight Crores Forty Seven Lakhs and Ninety Thousand) equity shares of Rs. 5/- each and 2,40,00,000 (Two Crores Forty Lakhs) preference shares of Rs. 5/- each to Rs. 1,60,00,00,000/- (Rupees One Hundred and Sixty Crores Only) divided into 29,60,00,000/- (Twenty Nine Crores and Sixty Lakhs) equity shares of Rs. 5/- each and 2,40,00,000 (Two Crores Forty Lakhs) preference shares of Rs. 5/- each vide shareholders' approval dated 25th November, 2024, in compliance with the applicable provisions of the Companies Act, 2013.

iii. The Company issued 18,26,83,572 (Eighteen Crores Twenty Six Lakhs Eighty Three Thousand Five Hundred Seventy Two) equity shares by way of a Bonus Issue in the ratio of 3:1 (i.e., three equity shares for every one equity share held) to the existing shareholders as on record date, pursuant to shareholders' approval dated 25th November, 2024, in compliance with Section 63 of the Companies Act, 2013 and other applicable laws.

iv. The Company, through its Book Running Lead Manager namely Motilal Oswal Investment Advisors Private Limited, JM Financial Limited and Monarch Networth Capital Limited has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20th January, 2025, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the purpose of listing of its equity shares and Initial Public Offer (IPO) process.

HANSRAJ JARIA
(Practicing Company Secretary)
Membership No.: FCS 7703
CP No.: 19394
Peer Review Certificate No.: 1060/2021
UDIN:F007703G000354071

Place: Kolkata
Date: 15.05.2025

Notes:

This Report is to be read with my letter of even date which is annexed as Annexure A, which forms an integral part of this Report.

Annexure A

(To the Secretarial Audit Report of Lumino Industries Limited for
the Financial Year ended March 31, 2025)

To
The Members
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis,
1858/1, Rajdanga Main Road,
Kolkata - 700 107

Auditor Responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Due to the inherent limitations of an audit including internal, financial, and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the Auditing Standards.

My Secretarial Audit Report for the Financial Year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is limited to expressing an opinion on existence of adequate board process and compliance management system, commensurate to the size of the Company, based on the secretarial records as shown to me during the said audit and based on the information furnished to me by the officers, agents, and authorized representatives of the Company during the said audit.
2. I have followed the audit practices and processes as were appropriate, to the best of my understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, as it is a part of financial audit as per the provision of the Companies Act, 2013.
3. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. and I have relied on such representation, in forming my opinion.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of compliance procedures on test basis. I would not be liable for any business decision or any consequences arising thereof, made on the basis of my report.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

HANSRAJ JARIA
(Practicing Company Secretary)
Membership No.: FCS 7703
CP No.: 19394
Peer Review Certificate No.: 1060/2021
UDIN: F007703G000354071

Place: Kolkata
Date: 15.05.2025

Annexure C

The Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished herein below:

A. CONSERVATION OF ENERGY

The Company has made good strides in energy efficiency and conservation during the last few years through strategic and thoughtful approach and continue to lay its thrust on combination of energy conservation and transition technologies by adopting energy efficient technologies and practices for ensuring sustainable growth through responsible consumption and behavioural changes. In order to achieve the objective, the Company has taken a clarion call of striking the right balance between the green energy supplies and lowering energy demand through energy efficient cultural change. The identified material and key initiatives taken for conservation of energy during the financial year 2024-25 were –

1 The steps taken or impact on conservation of energy:

- Installation of SVG (Static Var Generator) to maintain unity Power factor, reduced cable and transformer losses.
- Installation of energy efficient IE3 motors with variable frequency drives on RBD lines to replace old DC Motors and DC Drives.
- CCR Melting Furnace – Blower Fan motor, Pumps runs through VFD.
- Deployment of Electric forklift in warehouse.
- Minimize the power consumption (Furnace Ageing furnace AF 01 and AF 02)
- Replacement of Conductor, Cable & CCR plant LED light from 50 watt to 100 watts.
- Install motion sensor in all office corridors and toilets.
- Modification of RBD09 to produce AL59 double wire.
- Energy audit is conducted in this year, energy improvement suggested points implementation work is in progress.
- Real time monitoring of energy consumption through Energy Management System for optimum and productive usage of energy.
- Solenoid valves were attached with the capstans of the extruders to reduce the air wastage
- Started using Self cured XLPE compound to reduce the time of curing.
- Flow meter installed to monitor LDO consumption in steam generator.
- Cable scrap cutter machine installed for cable scrap of higher sizes.
- Re-utilization of pallet wood (which are being received with export/domestic XLPE compound boxes from the supplier) for drum packing.
- Furnace oil consumption reduced by 10% by adopting high efficiency blowers.
- Optimization of Aging cycle in Alloy heat treatment which resulted in energy saving by 8%.

2. Additional Investment proposals, if any, being implemented for reduction of consumption of energy:

- Operating the Al scrap balling machine through VFD.
- Installation of harmonic filter at incoming.
- Floor lighting to be controlled through Centralized VFD
- Installation of Static Var Generator (SVG) to maintain Power factor, reduced losses

Impact of measures at (1) and (2) above:

- Automation, control & analysis, and identification of ghost load/energy consumption help to reduce energy consumption.
- Automation of installed VFD in CCR section saved 15000 KWH p.a.
- VFD system for energy saving in close loop synchronization.
- Energy saving by installation of IE3 motor with better efficiency improved motors life.

Power and Fuel Consumption:

Particulars	2024-25	2023-24
Electricity		
Purchased from SEB's Units (KWH)	1,15,26,674	88,60,538

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

- Development of 8000 series Alloys for various specialized application.
- Development of Extra High Conductivity alloys for superior grade conductors.
- Development of MVCC water blocking compound for better results.
- Technology collaboration with Epsilon Composite, FRANCE for CFCC Conductor
- Development of Low Line loss conductor for solar projects.
- Installation of High efficiency Heat Treatment furnace for Al59 Conductor
- Installation of 2300 Sqmm casting line for Improved Al59 Alloy wire rod from CCR.
- Production of UL cable with improved fire retardant XLPE Insulation.
- Development of E Beam Cured MVCC Cable for UPCL.
- Development of Stress at 1% elongation testing facility for ACS wire to be used in MVCC cable.
- Process improved by adopting new Six sigma tools.
- Installation of online thickness gauge in Sioplas line for better control of material and quality.
- Development of inhouse Track resistance testing facility for testing of MVCC cable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans :

Various initiatives relating to improvement in quality and service, developing new markets, etc. have resulted into securing orders from overseas clients.

2. Total foreign exchange used and earned:

(₹ in Lakhs)

	Current Year	Previous Year
Foreign Exchange Used	7,028.40	6,132.45
Foreign Exchange Earned	11,116.8	4,807.32

For and on behalf of the Board of Directors

Place: Kolkata
Date: 15.05.2025

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

Annexure-D

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Name of the subsidiary *	NA	NA
2. The date since when subsidiary was acquired		
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
4. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		
5. Share capital (₹ in Lakhs)		
6. Reserves and surplus (₹ in Lakhs)		
7. Total assets (₹ in Lakhs)		
8. Total liabilities (₹ in Lakhs)		
9. Investments (₹ in Lakhs)		
10. Turnover (₹ in Lakhs)		
11. (Loss)/ Profit before taxation (₹ in Lakhs)		
12. Provision for taxation (₹ in Lakhs)		
13. (Loss)/ Profit after taxation (₹ in Lakhs)		
14. Proposed dividend (₹ in Lakhs)		
15. Extent of shareholding (in %)		

Notes:

(i) Names of subsidiaries which are yet to commence operations Not applicable Not applicable---

(ii) Names of subsidiaries which have been liquidated or sold during the year-

Part "B": Associates and Joint Ventures

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

₹ In Lakhs

Name of associates/Joint Ventures	Lumino SMC JV
1. Latest audited Balance Sheet Date	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end	
Nos.	-
Amount of Investment in Associates/Joint Venture	193.95
Extend of Holding%	49%
3. Description of how there is significant influence	90.00% of profit in the said JV.
4. Reason why the associate/joint venture is not consolidated	
5. Net worth /Net Assets attributable to shareholding as per latest audited Balance Sheet	137.11
6. Profit/Loss for the year	60.19
i. Considered in Consolidation	(54.18)
ii. Not Considered in Consolidation	(6.01)

Note: SIPS-LUMINO-ZETWERK (JV EPC - 4) (Share - 27%)- As per the terms and conditions of the agreement, the Company will not claim any profit and shall not be liable to make good of any loss, suffered by the Joint Venture, hence the same has not been consolidated in the Consolidated Financial Statement.

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year

For and on behalf of the Board of Directors

Place: Kolkata
Date: 15.05.2025

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

Annexure-E

Details of Related Party Transactions

FORM NO. AOC 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

[Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. There are no contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NA							

2. Details of material contracts or arrangements or transactions at arm's length basis:

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	P S Enterprise. Mr. Purushottam Dass Goel – Non-Executive Director and Mrs. Rashmi Goel, Relative of Mr. Purushottam Dass Goel, are partners in P S Enterprise	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).	Repetitive	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s). The Value of the transaction was ₹240.00 crore for the FY 2024-25 (excluding GST)	27.03.2025	NIL

For and on behalf of the Board of Directors

Place: Kolkata
Date: 15.05.2025

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

Financial Statements

Independent Auditor's Report

To,
The Board of Directors,
Lumino Industries Limited
1858/1 Rajdanga Main Road, Acropolis,
12th Floor Unit-3&4, Kolkata-700107

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Lumino Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, (including the statement of other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (The "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial statements of one foreign branch, 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 Standards) 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 then ended.

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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Annual report, 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 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 the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 on the basis of 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 with reference to standalone financial system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the foreign branch which is included in the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matters

a) The Standalone Financial Statements of the Company for the year ended March 31, 2024 were audited by one of the joint auditors SDP & Associates, Chartered Accountants, who vide their audit report dated May 23, 2024 issued an unmodified opinion on the audited Standalone Financial Statements. Accordingly, Singhi & Co, (appointed as joint auditors during the year) do not express any opinion on the comparable figures reported in the financial statements for the year ended March, 31, 2024.

b) We did not audit the financial statements/information of the foreign branch located in Rwanda, whose financial statements/information reflect total assets of Rs. 2,688.44 lakhs and total revenue of Rs. 371.54 lakhs as at March 31, 2025 and for the year then ended, as considered in the standalone financial statements. This financial statements/information are for a different reporting period ended December 31, 2024, which differs from the Company's reporting date by three months, and were audited by other auditors whose report has been furnished to us. Our opinion, insofar as it relates to the amounts included for such branch including other information, is based solely on the report of the other auditors, the adjustments made by the management of the Company to align the reporting period and conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, **"Annexure-A"** on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and proper records adequate for the purpose of our audit have been received from the branch not visited by us.

   (c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditors appointed under that section have been received by us and we have considered the reports of the branch auditors while preparing our audit report on the standalone financial statements of the Company.

   (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (e) In our opinion, the aforesaid standalone financial statements comply with Companies Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

   (f) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (h) 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.

   (i) 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 and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provision of Section 197 read with schedule V of the Act.

(j) 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 of the standalone financial statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

vi. Based on our examination which included test checks, the Company has used an accounting softwares 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 softwares except that, the audit trail feature is not enabled at the database level in all the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the company as per the statutory requirements for record retention, where such feature is enabled (Refer Note 44.18 of the Standalone Financial Statements).

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN:25053816BMLLZI5262
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

(Pranita Dalmia)
Partner
Membership No. 062175
UDIN: 25062175BMJAYT5952
Place : Kolkata
Date: 15th May, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Lumino Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025)

i. In respect of the Company's Property, Plant and Equipment (including Right of Use Assets):

(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.

(a) (B) The Company has maintained proper records showing full particulars of intangibles 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) 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) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies is less than 10% in aggregate for each class of inventory. 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 Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The company has filed quarterly returns/statement (including revised) with such banks, which are in agreement with books of accounts other than those as set out below:

Quarter ended	Particulars of Securities Provided	Name of the Bank	Amount as per books of accounts (Rs. in Lakhs)	Amount as per Statements submitted with banks (Rs. in Lakhs)	Difference (Rs. in Lakhs)
30th June, 2024	Inventories and Trade Receivables	Canara Bank, Bank of Baroda, Union Bank, Yes Bank, Andhra Bank, HDFC Bank, RBL Bank, State Bank of India, Punjab & Sind Bank, IDFC Bank and Punjab National Bank	99,632.48	99,492.40	140.08
30th September, 2024			1,11,561.57	1,11,683.15	(121.57)
31st December, 2024			1,27,220.86	1,25,987.45	1,233.41
31st March, 2025			1,19,934.61	1,18,580.36	1,354.25

Also refer note 26.2 to the standalone financial statement.

iii. (a) The Company has, during the year, made investment in one equity share, one government security, nine mutual fund schemes and granted unsecured loan to one company. During the year the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. The aggregate amount of loan granted during the year and balance outstanding at balance sheet date with respect to such loan to subsidiaries, joint venture, associates and to parties other than subsidiaries, joint venture and associates as per the table given below:

Particulars	Loan (INR in Lakhs)
Aggregate amount granted/ provided during the year	
to others	333.00
Balance outstanding as at balance sheet date in respect of above	
to others	NIL

(b) In respect 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 loans 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, firms, Limited Liability Partnerships, or any other parties.

iv. According to the information and explanations given to us and 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 deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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 (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
WB Entry Tax Act 2012	Entry Tax	1764.84	F.Y. 2013-14	West Bengal Taxation Tribunal.
Income Tax Act, 1961	Income Tax	28.80	A.Y. 2015-16	D.C.I.T.Central Circle -2(3)
Income Tax Act, 1961	Income Tax	129.82	A.Y. 2016-17	D.C.I.T.Central Circle -2(3)
Income Tax Act, 1961	Income Tax	874.93	A.Y. 2018-19	D.C.I.T.Central Circle -2(3)
Income Tax Act, 1961	Income Tax	105.83	A.Y. 2019-20	D.C.I.T.Central Circle -2(3)
Income Tax Act, 1961	Income Tax	48.48	A.Y. 2020-21	D.C.I.T.Central Circle -2(3)
Income Tax Act, 1961	Income Tax	42.77	A.Y. 2021-22	D.C.I.T.Central Circle -2(3)
Income Tax Act, 1961	Income Tax	48.30	A.Y. 2022-23	D.C.I.T.Central Circle -2(3)
Income Tax Act, 1961	Income Tax	60.28	A.Y. 2015-16	CIT Appeals - 2, Kolkata
Income Tax Act, 1961	Income Tax	2.08	A.Y. 2016-17	CIT Appeals - 2, Kolkata
Income Tax Act, 1961	Income Tax	165.68	A.Y. 2017-18	CIT Appeals - 2, Kolkata
Income Tax Act, 1961	Income Tax	211.48	A.Y. 2018-19	CIT Appeals - 2, Kolkata
Income Tax Act, 1961	Income Tax	29.60	A.Y. 2019-20	CIT Appeals - 2, Kolkata
WBGST Act, 2017	Goods & Service Tax	5.44	F.Y. 2017-18	Assistant Commissioner Ballygunge Charge, WB
Goods & Service Tax 2017	Goods & Service Tax	25.24	F.Y. 2019-20	State Taxes Officer Circle Baramulla-III
Goods & Service Tax 2017	Goods & Service Tax	97.41	F.Y. 2019-20	Assistant Commissioner Ballygunge, WB
Goods & Service Tax 2017	Goods & Service Tax	6.84	F.Y. 2019-20	Deputy Commissioner State Tax Patna Special Central Bihar
Goods & Service Tax 2017	Goods & Service Tax	101.92	F.Y. 2020-21	Assistant Commissioner Ballygunge, WB

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has obtained term loans during the year and the same has been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture. The Company does not have any subsidiary or associate.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its joint venture. The Company does not have any subsidiary or associate.

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) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for two instances aggregating Rs. 93.48 lakhs identified by management and for which the management has taken appropriate steps including implementation of additional controls, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management. Refer note 44.16 to the Standalone Financial Statements.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints 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. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered for the purpose of our audit, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, there were no unspent amount as on March 31, 2025 which were required to be transferred to a special account.

xxi. The reporting under Clause 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 Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN:25053816BMLLZI5262
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

(Pranita Dalmia)
Partner
Membership No. 062175
UDIN: 25062175BMJAYT5952
Place : Kolkata
Date: 15th May, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in point (h) of paragraph 2 under "Report on other Legal & Regulatory Requirements" section of our Independent Auditor's Report of even date to the members of M/s. Lumino Industries Limited on the Standalone Financial Statements as of and for the year ended March 31, 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 (hereinafter referred to as the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Lumino Industries Limited (the "Company") as of March 31st, 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 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 Controls Over Financial Reporting (the "Guidance Note") 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 and both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 preparation 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to theses standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far excludes the internal financial control in the foreign branch located at Rwanda.

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN:25053816BMLLZI5262
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

(Pranita Dalmia)
Partner
Membership No. 062175
UDIN: 25062175BMJAYT5952
Place : Kolkata
Date: 15th May, 2025

Standalone Balance Sheet as at 31st March 2025

(All amount in INR Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	5,900.43	4,521.12
(b) Capital work-in-progress	4	1,094.50	467.94
(c) Intangible Assets	5	15.82	11.23
(d) Right-of-use assets	6	1,554.18	1,271.27
(e) Financial Assets			
(i) Investments	7	395.94	245.38
(ii) Loans	8	-	1,024.54
(iii) Other financial assets	9	2,264.59	1,496.85
(f) Deferred tax assets (Net)	10	1,944.39	392.66
(g) Other non-current assets	11	2,184.15	679.82
Total non-current assets		**15,354.00**	**10,110.81**
(2) Current assets			
(a) Inventories	12	25,909.60	17,885.16
(b) Financial Assets			
(i) Investments	13	3,228.64	8,466.02
(ii) Trade receivables	14	72,116.39	45,952.34
(iii) Cash and cash equivalents	15	7,806.62	1,795.57
(iv) Bank balances other than cash and cash equivalents	16	14,912.80	11,450.05
(v) Other financial assets	17	25,063.62	15,560.34
(c) Current tax assets (Net)	18	453.60	566.61
(d) Other current assets	19	7,077.53	5,756.93
Total current assets		**1,56,568.80**	**1,07,433.02**
Total assets		**1,71,922.80**	**1,17,543.83**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	20	12,178.90	3,044.73
(b) Other Equity	21	44,922.51	41,589.16
Total equity		**57,101.41**	**44,633.89**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,044.91	2,000.97
(ii) Lease liabilities	23	1,694.26	1,452.05
(iii) Other financial liabilities	24	283.66	283.66
(b) Provisions (Net)	25	101.10	63.09
Total non-current liabiliies		**3,123.93**	**3,799.77**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	85,253.68	42,226.03
(ii) Lease liabilities	27	178.34	77.89
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	28	3,556.03	3,830.20
- total outstanding dues of creditors other than micro and small enterprises		6,457.82	9,795.96
(iv) Other financial liabilities	29	926.35	476.91
(b) Other current liabilities	30	12,865.20	11,722.23
(c) Provisions (Net)	31	54.55	-
(d) Current tax liabilities (Net)	32	2,405.49	980.95
Total current liabilities		**1,11,697.46**	**69,110.17**
Total liabilities		**1,14,821.39**	**72,909.94**
Total equity and liabilities		**1,71,922.80**	**1,17,543.83**
See accompanying notes to the standalone financial statements	1-44		

Signed in term of our attached report of even date

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended 31st March 2025

(All amount in INR Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue From Operations	33	1,91,796.81	1,40,731.47
II	Other Income	34	2,871.31	1,726.90
III	**Total Income (I+II)**		**1,94,668.12**	**1,42,458.37**
IV	**Expenses:**			
	Cost of materials consumed	35	1,05,202.99	77,066.55
	Erection, sub-contracting and other project expenses	36	50,302.45	36,433.91
	Changes in Inventories	37	(8,983.16)	(4,352.31)
	Employee benefits expense	38	7,634.89	6,124.88
	Finance costs	39	6,601.35	3,623.53
	Depreciation and amortization expenses	40	1,632.44	1,021.39
	Other expenses	41	15,346.18	10,932.40
	Total expenses (IV)		**1,77,737.14**	**1,30,850.35**
V	**Profit before tax (III-IV)**		**16,930.98**	**11,608.02**
VI	**Tax expense:**	42		
	Current tax		5,951.80	3,155.40
	Income tax for earlier years		13.16	-3.30
	Deferred tax		(1,546.75)	(219.40)
	Total tax expense (VI)		**4,418.21**	**2,932.70**
VII	**Profit for the year (V-VI)**		**12,512.77**	**8,675.32**
VIII	**Other Comprehensive Income**	43		
	A. (i) Items that will not be reclassified to profit or loss		(47.90)	(12.09)
	(ii) Income tax relating to above items		13.19	3.04
	B. (i) Items that will be reclassified to profit or loss		32.72	4.01
	(ii) Income tax relating to above items		(8.20)	(1.01)
	Total Other Comprehensive Income (VIII)		**(10.19)**	**(6.05)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**12,502.58**	**8,669.28**
X	**Earnings per equity share of par value of INR 5 each**	44.3	5.14	3.56
	Basic and diluted (in INR)			

See accompanying notes to the standalone financial statements 1-44

Signed in term of our attached report of even date

For and on behalf of the Board of Directors

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
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DIN: 00673447

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(Whole time Director)
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Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

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

A. Equity Share Capital

(All amount in INR Lakhs unless otherwise stated)

For the Year ended 31st March, 2025

Opening balance as at 1st April, 2024	Changes in equity share capital during the year	Closing balance as at 31st March, 2025
3,044.73	9,134.17	12,178.90

For the Year ended 31st March, 2024

Opening balance as at 1st April, 2023	Changes in equity share capital during the year	Closing balance as at 31st March, 2024
3,044.73	-	3,044.73

B. Other Equity

Particulars	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income			Total Other Equity
						Equity Instruments through Other Comprehensive Income	Gains/ (Loss) from ReMeasurement of defined benefit plans	Gains/ (Loss) from Translation of a Foreign Operation	
Balance as at April 1st, 2023	**2,932.16**	**977.48**	**531.74**	**429.00**	**27,887.94**	**186.67**	**-**	**(25.10)**	**32,919.89**
Profit for the year	-	-	-	-	8,675.32	-	-	-	8,675.32
Other Comprehensive Income for the year	-	-	-	-	-	-	(9.05)	3.00	(6.05)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**8,675.32**	**-**	**(9.05)**	**3.00**	**8,669.27**
Transfer to/ from retained earnings	-	-	-	-	(9.05)		9.05	-	-
Amount utilised for issue of bonus shares	-	-	-	-	-	-		-	-
Balance as at March 31, 2024	**2,932.16**	**977.48**	**531.74**	**429.00**	**36,554.22**	**186.67**	**-**	**(22.10)**	**41,589.16**
Changes due to prior period error (Refer Note 21.2)	-	-		-	(37.18)	2.12	-	-	(35.06)
Profit for the year	-	-	-	-	12,512.77				12,512.77
Other Comprehensive Income for the year	-	-	-	-	-	8.92	(43.63)	24.52	(10.19)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**12,475.59**	**11.04**	**(43.63)**	**24.52**	**12,467.52**
Transfer to/ from retained earnings	-	-	-	-	(43.63)	-	43.63	-	-
Amount utilised for issue of bonus shares	(2,932.16)	(977.48)	-	(429.00)	(4,795.53)	-	-	-	(9,134.17)
Balance as at March 31, 2025	**-**	**-**	**531.74**	**-**	**44,190.65**	**197.71**	**-**	**2.42**	**44,922.51**

See accompanying notes to the standalone financial statements : 1-44

Refer Note : 21.3 for description of purposes of each reserve.

Signed in term of our attached report of even date

For and on behalf of the Board of Directors

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Standalone Cash Flow Statement for the year ended 31st March 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash flow from operating activities:			
I. Profit before tax		**16,930.98**	**11,608.02**
Adjustments to reconcile net profit to net cash provided by operating activities:			
• Depreciation and Amortisation		1,632.44	1,021.39
• Finance costs		6,601.35	3,623.53
• Interest income		(1,293.59)	(878.00)
• Dividend income		(1.08)	(0.92)
• (Profit)/ loss on sale of Property, Plant and Equipment		(11.38)	30.62
• (Profit)/ loss from LLP		(18.35)	(3.00)
• Unwinding income on fair valuation of security deposit		(1.81)	(9.78)
• Gain on modification of lease		-	(12.38)
• (Gain)/ loss on sale of investments measured at fair value through profit & loss		(90.51)	(198.67)
• (Gain)/ loss on fair valuation of investments measured at fair value through profit & loss		(47.02)	(73.28)
• (Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)		4.92	209.20
• Unrealised foreign exchange (gain)/ loss (Net)		(132.09)	(52.96)
• Liabilities no longer required written back		(200.55)	(522.52)
• Provision for Doubtful Debts		641.05	-
• Provision for slow moving inventories		306.73	-
• Reversal of expected credit loss		-	(22.42)
		7,390.11	**3,110.81**
II. Operating profit/ (loss) before working capital changes		**24,321.09**	**14,718.83**
Adjustment for changes in working capital:			
• (Increase)/ decrease in inventories		(8,331.18)	(5,614.13)
• (Increase)/ decrease in trade receivables		(26,673.01)	(20,555.41)
• (Increase)/ decrease in other financial & non financial assets		(9,846.25)	(8,341.08)
• (Increase)/ decrease in other non-current assets		63.73	(264.55)
• (Increase)/ decrease in other current assets		(1,320.60)	3,160.80
• Increase/ (decrease) in lease liability		-	344.20
• Increase/ (decrease) in other current liability		1,142.97	7,393.09
• Increase/ (decrease) in trade payables & financial liabilities		(3,064.79)	2,498.38
• Increase/ (decrease) in non financial liabilities & provisions		(3.46)	1.17
		(48,032.59)	**(21,377.52)**
III. Cash generated from operations		**(23,711.50)**	**(6,658.70)**
Less: Direct taxes paid (Net)		(4,427.41)	(2,558.76)
IV. Net cash generated from operating activities	(A)	**(28,138.91)**	**(9,217.46)**
B. Cash flow from investing activities			
• Expenditure on Property, plant and equipment, Intangible assets & Capital WIP		(4,985.66)	(2,217.47)
• Proceeds from sale of Property, Plant and Equipment		19.42	169.87
• Investment in non-current and current investments		(9,024.08)	(23,827.56)
• Proceeds from non-current and current investments		14,261.52	16,068.59
• Profit/ (loss) from LLP		18.35	3.00
• Dividend received		1.08	0.92
• (Payment of)/ proceeds from fixed deposit (Net)		(3,652.00)	8,527.04
• Loan given		(333.00)	(3,925.00)
• Loan given, received back		1,357.54	4,249.61
• Receipt of interest		1,059.88	592.98
Net cash used in investing activities	(B)	**(1,276.95)**	**(358.02)**

Standalone Cash Flow Statement for the year ended 31st March 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
C. Cash flow from financing activities			
• Proceeds from long term borrowings		7,712.64	863.66
• Repayment of long term borrowings		(1,081.55)	(2,600.03)
• (Repayment of)/ proceeds from short term borrowings (Net)		35,440.49	15,420.59
• Payment of finance costs		(6,296.65)	(3,457.50)
• Payment of lease liability		(348.02)	(344.19)
Net cash used in financing activities	**(C)**	**35,426.91**	**9,882.53**
Net changes in cash and cash equivalents	**(A+B+C)**	**6,011.05**	**307.05**
Cash and cash equivalents at the beginning of the year		**1,795.57**	**1,488.52**
Cash and cash equivalents at the end of the year		**7,806.62**	**1,795.57**
See accompanying notes to the standalone financial statements :	1-44		

i) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 15 to the standalone financial statement.

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks		
In current accounts	449.36	1,726.66
In savings accounts	0.02	0.05
In Cash Credit Account (Dr. Balance)	3,083.66	-
In Deposit with original maturity less than three months	4,205.00	-
Cash on hand	68.58	68.86
Closing cash and cash equivalents (Refer note 15)	**7,806.62**	**1,795.57**

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025			
	Long-Term Borrowings (Including Current Maturity of Long Term Debt)	Short-Term Borrowings	Lease Liabilities	Total
Balance as at 1st April, 2023	4,799.65	25,743.14	1,363.90	31,906.69
Cash Flow (Net)	(1,736.37)	15,420.59	(344.19)	13,340.03
Addition during the year	-	-	344.20	344.20
Finance Cost	361.26	3,096.25	166.03	3,623.54
Interest & Other Borrowing Cost Paid	(361.26)	(3,096.25)	-	(3,457.51)
Balance as at 31st March, 2024	**3,063.28**	**41,163.73**	**1,529.94**	**45,756.95**
Cash Flow (Net)	6,631.09	35,440.49	(348.02)	41,723.56
Addition during the year	-	-	498.26	498.26
Finance Cost	412.85	5,991.39	192.42	6,596.66
Interest & Other Borrowing Cost Paid	(410.99)	(5,885.66)	-	(6,296.65)
Balance as at 31st March, 2025	**9,696.23**	**76,709.95**	**1,872.60**	**88,278.78**
Interest accrued but not due as at 31st March, 2025	(1.86)	(105.73)	-	(107.59)
Balance as at 31st March, 2025 as per Balance Sheet	**9,694.37**	**76,604.22**	**1,872.60**	**88,171.19**

iv) Previous year's figures have been restated, wherever necessary, to conform to current year's classification.

Signed in term of our attached report of even date

For and on behalf of the Board of Directors

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
(Managing Director)
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Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

1. Corporate information

Lumino Industries Limited (the "Company") is a Public Limited Company domiciled in India. The registered office of the company is situated at Unit No- 12/4, Merlin Acropolis, 1858/1, Rajdanga Main Road, Kolkata 700 107, West Bengal.

The Company is engaged in the manufacturing and selling of cables and conductors. The Company is also involved in execution of EPC projects i.e. Engineering, Procurement & Construction in services being its EPC segment.

The Company's Standalone Financial Statement for the year ended March 31, 2025 were approved by the Board of Directors, in accordance with resolution passed on May 15, 2025.

2.1 Statement of compliance

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

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

Amended standards

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after 1-Apr-2024. The Company has evaluated these amendments and their impact on its financial statements:

(i) Ind AS 117 – Insurance Contracts

Ind AS 117 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It requires entities to provide information that faithfully represents these contracts and is useful to users of financial statements. The Company has assessed that this amendment does not have any impact on its financial statements as it does not issue insurance contracts within the scope of Ind AS 117.

(ii) Ind AS 116 – Leases (Amendment on Sale and Leaseback Transactions)

The amendment to Ind AS 116 clarifies the accounting for sale and leaseback transactions, especially concerning the measurement of lease liabilities when variable lease payments are present. The Company has reviewed its lease arrangements and concluded that this amendment does not have any impact on its financial statements.

2.2 Basis of Preparation

The Company prepares financial statements on going concern basis using accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Following assets and liabilities which have been measured at fair value:

i) Derivative Financial Instruments measured at Fair Value

ii) Certain financial asset and financial liabilities measured at Fair Value (refer note 44.5)

iii) Employees Defined benefit plan as per Actuarial Valuations

2.3 Presentation of Standalone financial statements and Functional and Presentation Currency

The Standalone financial statements have been prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Standalone financial statements, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Standalone financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Standalone financial statements including notes thereon are presented in Indian National Rupees (INR/₹), which is Company's functional currency and all amounts are stated in lakhs of rupees, rounded off to two

Material Accounting Policy to Standalone Financial Statements

decimal places as permitted by Schedule III to the Companies Act, 2013. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.4 Material Accounting Policies

The material accounting policies adopted in preparation of Standalone financial statements has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the Standalone financial statements unless otherwise stated.

a. Revenue Recognition

i) Revenue from sale of goods:

Revenue from the sale of cables and Conductors is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

ii) Revenue from infrastructure projects:

According to Ind AS 115 revenue Performance obligations are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. 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. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Revenue excludes taxes collected from customers on behalf of the government.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. The difference between the timing of revenue recognised and customer billings result in changes to contract assets (unbilled work in progress) and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period and does not contain any financing element, these are retained for satisfactory performance of contract.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the balance sheet. Amounts billed and due from customers are classified as receivables in the balance sheet.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date.

Revenue from service is recognised when services are rendered.

Other Operating Revenue

Export benefit

Export benefits under Mercantile Export from India Scheme, Service Export from India Scheme, Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions.

b. Other Income

Interest Income

Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate, including interest on investments classified as fair value through profit or loss or fair value through Other Comprehensive Income.

c. Taxes

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

Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the Standalone statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets

and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Standalone statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

d. Finance costs

Finance costs consists of interest calculated using the effective interest method and other costs in connection with the borrowing of funds. Finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Finance cost are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss.

e. Foreign currencies

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

Foreign Currencies

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

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

Foreign Operations

Standalone financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian National Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in Other Comprehensive Income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

f. Property Plant and Equipment (PPE)

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes.

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

Depreciation & Amortisation

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 except in respect of the following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of the assets, the estimated usage of the assets and the operating conditions of the assets etc.

Nature of the Property, Plant & Equipment	Useful Life (Year)
Trolley Vans	3
Mobile & Telephone	3-5
Steel Drum	3-15
Braiding Machine, Drill Machine	10

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

g. Capital Work in Progress

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

h. Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

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

Intangible asset is amortised on a pro rata basis using a straight-line method over their estimated useful life of 5 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

i. Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

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.

j. Impairment of Non-Financial Assets

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

k. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned.

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

a) Measured at Amortized Cost, or

b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI), or

c) Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the Standalone statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset’s contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in Other Comprehensive Income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Standalone statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income on initial recognition. Gains or losses arising on re-measurement are recognised in the Standalone statement of profit and loss. The net gains or loss recognised in Standalone statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the “Other income” line item.

Refer Note 44.5 for disclosure related to Fair value measurement of financial instruments.

Impairment of Financial Assets

Impairment Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

l. Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

For disclosure related to Fair value measurement of financial instruments (Refer Note No. 44.5)

m. Acceptances:

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's on due date. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits, where the Company is availing the benefit of extended credit period with banks and financial institutions. These arrangements are recognised as borrowings and interest borne by the company on such arrangements is accounted as finance cost.

n. Cash and Cash Equivalents

Cash and Cash Equivalents includes Cash on hand, balances with banks and fixed deposits with original maturity less than 3 months. Short-term and liquid investments being subject to insignificant risk of change in value, are also included as part of cash and cash equivalents.

o. Bank balances other than cash and cash equivalents

The Company considers balances and deposits with banks having maturity of more than three months but less than 12 months and balances which have restrictions on repatriation, to be bank balances other than Cash & Cash Equivalents.

p. 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.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

q. Earnings per equity share (EPS)

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

r. Equity share capital

Equity share capital, an equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

s. Retirement and other Employee Benefits

Short-term employee benefits:

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

Long-term employee benefits:

Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

The contribution towards employees benefit scheme is made to Lumino Industries Ltd Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses arising from experience adjustments and other changes in actuarial assumptions are charged or credited to Other Comprehensive Income (OCI) in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

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

Compensated Absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and other changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

t. Operating Segment

The Company's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit

that offers different products and serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Chief Financial Officer) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

u. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

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

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

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

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

Contingent assets are not recognised in the Standalone Financial Statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

v. Commitments

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

Estimated amounts of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to joint venture; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

w. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.5 Key uses of estimates, judgements and assumptions

The preparation of the Standalone financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the Standalone financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone financial statements are included in the following notes.

Defined Benefit Plans

The cost of the employment benefits such as gratuity and leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities, involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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 (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities.

Material Accounting Policy to Standalone Financial Statements

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Revenue

In case of revenue from operations under EPC Projects, the determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year in which such changes are determined.

Recognition of Current Tax & Deferred Tax

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Useful lives of property, plant and equipment and intangible assets

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 technical and economic obsolescence that may change the utility of the equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods.

2.6 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. As on March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Standalone Financial Statements

NOTE : 3 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount	
	As at 01.04.2024	Additions	Foreign Currency (Gain) /Loss	Deductions	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deductions	As at 31.03.2025	As at 31st March, 2025	As at 31st March, 2024
Land	949.43	1,739.24	-	510.21	2,178.46	-	-	-	-	2,178.46	949.43
Factory building	256.95	35.08	-	-	292.03	99.53	21.36	-	120.89	171.14	157.42
Plant & Equipment	4,631.64	1,197.58	-	27.04	5,802.18	1,613.54	1,203.26	19.05	2,797.75	3,004.43	3,018.10
Furniture & fixtures	416.68	25.68	0.50	-	441.86	278.16	38.37	-	316.53	125.33	138.53
Vehicles	513.63	255.15	-	0.28	768.50	367.36	79.13	0.23	446.26	322.24	146.27
Office equipment	113.69	24.30	0.02	0.26	137.71	59.70	28.57	0.26	88.01	49.70	53.99
Computer & Printer	166.63	31.56	0.03	-	198.16	109.25	39.78	-	149.03	49.13	57.38
Total	**7,048.65**	**3,308.59**	**0.55**	**537.79**	**9,818.90**	**2,527.54**	**1,410.47**	**19.54**	**3,918.47**	**5,900.43**	**4,521.12**

As at 31st March, 2024

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount	
	As at 01.04.2023	Additions	Foreign Currency (Gain) /Loss	Deductions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Deductions	As at 31.03.2024	As at 31st March, 2024	As at 31st March, 2023
Land	410.91	665.88	-	127.36	949.43	-	-	-	-	949.43	410.91
Factory building	241.09	15.86	-	-	256.95	77.75	21.78	-	99.53	157.42	163.33
Plant & Equipment	2,952.09	1,733.55	-	54.00	4,631.64	1,019.93	605.68	12.07	1,613.54	3,018.10	1,932.16
Furniture & fixtures	371.64	45.60	0.56	-	416.68	238.62	39.54	-	278.16	138.53	133.02
Vehicles	504.68	41.06	-	32.11	513.63	305.59	62.64	0.87	367.36	146.27	199.09
Office equipment	65.37	48.34	0.02	-	113.69	33.80	25.90	-	59.70	53.99	31.57
Computer & Printer	105.59	61.06	0.02	-	166.63	60.07	49.18	-	109.25	57.38	45.51
Total	**4,651.37**	**2,611.35**	**0.59**	**213.47**	**7,048.65**	**1,735.76**	**804.72**	**12.94**	**2,527.54**	**4,521.12**	**2,915.61**

3.1: For details of hypothecation (Refer Note no 22.1 & Note No 26.1)

3.2: The Company has not revalued its Property Plant & Equipment during the year ended 31st March 2025 and previous year ended 31st March 2024.

3.3: The Company has performed an assessment of its Property Plant and Equipment for possible trigering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances.

3.4: The Company do not have any Immovable Property whose title deeds are not held in the name of the company as at 31st March 2025 and also as at 31st March 2024.

Notes to Standalone Financial Statements

NOTE : 4 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	**467.94**	**864.89**
Add: Addition during the year	1,276.04	342.03
Less: Capitalise during the year	649.48	738.98
Balance at the end of the year	**1,094.50**	**467.94**

CWIP Ageing Schedule as at March 31, 2025 & March 31, 2024

Particulars	Amount in CWIP for a period of									
	As at 31st March, 2025					As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress-										
Plant and Machinery	972.81	60.91	60.78	-	1,094.50	342.05	121.61	4.29	-	467.94
	972.81	**60.91**	**60.78**	**-**	**1,094.50**	**342.05**	**121.61**	**4.29**	**-**	**467.94**
Projects temporarily suspended										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	**972.81**	**60.91**	**60.78**	**-**	**1,094.50**	**342.05**	**121.61**	**4.29**	**-**	**467.94**

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

4.2: The Company has performed an assessment of its Capital Work-in-progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances.

4.3: Capital work in progress, appearing as on balance sheet date completion is not overdue and its cost has not exceeded compared to its original plan.

NOTE : 5 INTANGIBLE ASSETS

As at 31st March, 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Amortisation for the year	Deductions	As at 31.03.2025	As at 31st March, 2025	As at 31st March, 2024
Computer software	123.47	11.21	-	134.68	112.74	6.42	-	119.16	15.52	10.73
Weighbridge software	1.00	-	-	1.00	0.50	0.20	-	0.70	0.30	0.50
Total	**124.47**	**11.21**	**-**	**135.68**	**113.24**	**6.62**	**-**	**119.86**	**15.82**	**11.23**

Notes to Standalone Financial Statements

NOTE : 5 INTANGIBLE ASSETS (contd.)

As at 31st March, 2024

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Amortisation for the year	Deductions	As at 31.03.2024	As at 31st March, 2024	As at 31st March, 2023
Computer software	120.41	3.06	-	123.47	100.26	12.48	-	112.74	10.73	20.15
Weighbridge software	1.00	-	-	1.00	0.30	0.20	-	0.50	0.50	0.70
Total	**121.41**	**3.06**	**-**	**124.47**	**100.56**	**12.68**	**-**	**113.24**	**11.23**	**20.85**

5.1: The Company has not revalued its Intangible assets during the year ended 31st March 2025 and previous year ended 31st March 2024.

5.2: The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances.

NOTE : 6 RIGHT-OF-USE ASSETS

As at 31st March, 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Amortisation for the year	Deductions	As at 31.03.2025	As at 31st March, 2025	As at 31st March, 2024
Land	863.20	12.64	-	875.84	179.84	36.63	-	216.47	659.37	683.36
Building	752.17	485.62	-	1,237.79	164.26	178.72	-	342.98	894.81	587.91
Total	**1,615.37**	**498.26**	**-**	**2,113.63**	**344.10**	**215.35**	**-**	**559.45**	**1,554.18**	**1,271.27**

As at 31st March, 2024

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Amortisation for the year	Deductions	As at 31.03.2024	As at 31st March, 2024	As at 31st March, 2023
Land	863.20	-	-	863.20	143.87	35.97	-	179.84	683.36	719.33
Building	796.32	379.46	423.61	752.17	396.96	168.02	400.72	164.26	587.91	399.36
Total	**1,659.52**	**379.46**	**423.61**	**1,615.37**	**540.83**	**203.99**	**400.72**	**344.10**	**1,271.27**	**1,118.69**

6.1: Lease deeds of right-of-use assets are held in the name of the Company.

6.2: The Company has not revalued its Right-of-Use Assets during the year ended 31st March 2025 and previous year ended 31st March 2024.

6.3: The Company has performed an assessment of its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances.

Notes to Standalone Financial Statements

NOTE: 7 NON-CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

Particulars	No of Shares	As at 31st March, 2025	As at 31st March, 2024
Investment - designated at fair value through OCI			
Investment in equity instrument of Other entities, unquoted			
DRP Realtors Pvt. Ltd.	46,000	190.44	185.38
	(46,000)		
Shanti Infra Build Pvt ltd	11,600	11.25	3.25
	(11,600)		
Investment in others (At Cost)			
Lumino Jupiter Solar LLP (Refer Note 7.5)		0.30	0.30
Investment in Joint Venture (At Cost)			
Lumino SMC JV		193.95	56.45
		395.94	**245.38**
7.1 Aggregate cost of quoted investments		NA	NA
7.2 Aggregate market value of quoted investments		NA	NA
7.3 Aggregate cost of unquoted investments		5.76	5.76
7.4 Aggregate amount of impairment in the value of investments		Nil	Nil

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

7.5 The Company had executed a Limited Liability Partnership Agreement with Jupiter Green Energy Pvt Ltd (building and developing renewable energy assets in India) on 5th December 2018, to jointly carry out business activities in the field of EPC Turnkey Projects related to renewable energy. Pursuant to this, an LLP was incorporated on 5th December, 2018, wherein as on 31st March 2025 and previous year ended 31st March 2024,the Company holds 15% partnership Interest in the LLP.

NOTE: 8 NON-CURRENT ASSETS: FINANCIAL ASSETS: LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
(a) Loan to related parties (Refer Note No. 44.11)	-	622.93
(b) Loan to others	-	401.61
	-	**1,024.54**

8.1: The Company does not have any loans which are either credit impaired,disputed or where there is a significant increase in credit risk.

8.2: No loans receivables are due from directors or other officers of the Company either severally or jointly with any other person.

8.3: Details of Loan given by the Company as required in terms of sec 186(4) of Companies Act, 2013 are tabulated below

Name of Borrower	Relationship	Purpose	Rate of Interest	As at 31st March, 2025	Maximum amount outstanding during the year	As at 31st March, 2024	Maximum amount outstanding during the year
Shanti Health Services Pvt Ltd	Enterprises over which KMP and/ or their relatives have significant influence	Business Purpose	9% (PY -10%)	-	319.71	319.71	392.52
Brijdham Infrastructure Pvt Ltd		Business Purpose	9% (PY -9%)	-	212.60	212.60	219.44
Shanti Infra Build Pvt Ltd		Business Purpose	9% (PY -7.75%)	-	90.62	90.62	92.51

Notes to Standalone Financial Statements

Name of Borrower	Relationship	Purpose	Rate of Interest	As at 31st March, 2025	Maximum amount outstanding during the year	As at 31st March, 2024	Maximum amount outstanding during the year
Balaji Hero LLP	None	Business Purpose	12% (PY -12%)	-	5.70	5.70	28.30
Sandeep Agarwal	None	Business Purpose	9% (PY -9%)	-	359.35	359.35	359.35
Arun Kr. Suhasaria	None	Business Purpose	9% (PY -9%)	-	36.56	36.56	36.56

For details of investment made refer note 7 & 13

NOTE: 9 NON-CURRENT ASSETS: FINANCIAL ASSETS: OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit (Refer note 9.1)		
Unsecured,Considered good	79.68	123.19
Other Balance :		
Balance with Banks		
- Deposits with original maturity more than 12 months [Refer Note No. 26.1.(c)]	1,511.14	1,321.89
Other Financial Assets		
- Earnest Money Deposit	-	7.76
Contract assets [Refer Note 33(iii)]		
- Retention Money*	612.64	-
Interest Accrued on Deposits	61.13	44.01
	2,264.59	**1,496.85**

*This amounts are receivable on fulfilment of certain condition as per terms of the contract

NOTE: 9.1 Other Information:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit paid to the		
- Directors or others officer of the Company either severally or jointly with any other person (refer Note No- 44.11)	8.91	8.10
- Firms or private companies in which director is a partner or a director or member	-	-
	8.91	**8.10**

NOTE: 10 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	2,390.17	768.02
Deferred tax liabilities	445.78	375.36
Net Deferred Tax Asset	**1,944.39**	**392.66**

Notes to Standalone Financial Statements

Movement in Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Recognised in Profit or loss	Recognised in other comprehensive income	As at 31st March, 2025
2024-25				
Deferred tax assets in relation to:				
Provisions for retirement benefits	15.88	32.43	14.68	62.99
Lease liabilities	385.06	86.23	-	471.29
Property, Plant & Equipment and Intangible Assets	166.27	144.95	-	311.22
Business Combination expenses allowable u/s 35DD of the Income tax Act.	4.74	(1.58)	-	3.16
Provision for Expense	205.55	599.72	-	805.27
Provision deductible for tax purposes in future period	-	574.90	-	574.90
Provision for Doubtful Debt	-	161.34	-	161.34
Others	(9.48)	9.48	-	-
Total	**768.02**	**1,607.47**	**14.68**	**2,390.17**
Deferred tax liabilities in relation to:				
Right-of-use assets	319.95	71.21	-	391.16
Fair valuation of financial assets & financial liabilities	55.41	(10.48)	9.69	54.62
Total	**375.36**	**60.73**	**9.69**	**445.78**
Deferred tax assets (Net)	**392.66**	**1,546.75**	**4.99**	**1,944.39**

Particulars	As at 31st March, 2023	Recognised in Profit or loss	Recognised in other comprehensive income	As at 31st March, 2024
2023-24				
Deferred tax assets in relation to:				
Expected credit loss	5.64	(5.64)		-
Provisions for retirement benefits	15.59	(2.75)	3.04	15.88
Carried forwards of un-used tax losses	2.75	(2.75)	-	-
Lease liabilities	343.27	41.79	-	385.06
Property, Plant & Equipment and Intangible Assets	122.99	43.28	-	166.27
Business Combination expenses allowable u/s 35DD of the Income tax Act.	6.32	(1.58)	-	4.74
Provision for Expense	-	205.55	-	205.55
Others	9.88	(19.36)	-	(9.48)
Total	**506.44**	**258.54**	**3.04**	**768.02**

Notes to Standalone Financial Statements

Movement in Deferred Tax Liabilities (contd.) (₹ in Lakhs)

Particulars	As at 31st March, 2023	Recognised in Profit or loss	Recognised in other comprehensive income	As at 31st March, 2024
Deferred tax liabilities in relation to:				
Right-of-use assets	281.55	38.40	-	319.95
Fair valuation of financial assets & financial liabilities	52.22	3.19	-	55.41
On Account of Retention	1.44	(1.44)		-
Others	-	(1.01)	1.01	-
Total	**335.21**	**39.14**	**1.01**	**375.36**
Deferred tax assets (Net)	**171.23**	**219.40**	**2.03**	**392.66**

NOTE: 11 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances		
Unsecured,Considered good	1,972.49	404.43
Advance other than capital advance		
Prepaid Expenses		
Lease rental	38.17	41.07
Other expenses	173.49	234.32
	2,184.15	**679.82**

NOTE: 12 CURRENT ASSETS: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	3,538.05	4,807.63
Semi-finished goods	6,048.91	3,247.48
Finished goods	11,108.75	5,499.07
Construction material and tools	887.73	1,368.41
Stores, consumables & packing material	1,160.02	926.05
Stock in Trade	-	21.47
Stock in Transit*	3,166.14	2,015.05
	25,909.60	**17,885.16**

*Stock in transit consists of finished goods of ₹ 3,089.25 lakhs (Previous year ended 31/03/2024 - ₹ 2015.05 lakhs) and raw material in transit ₹ 76.89 lakhs (Previous year ended 31/03/2024 - Nil)

During the Year Ended 31/03/2025 the Company has made a provision of ₹ 306.73 lakhs (Provision reversed during the year ended 31/03/2024 : Nil) towards slow moving or non- moving inventories. As on date the inventory is reduced by ₹306.73 lakhs (As at 31/03/2024: Nil) towards provision for slow moving or non moving inventories.

12.1. Refer note: 26.1 for details of inventories pledged as security

Notes to Standalone Financial Statements

NOTE: 13 CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Investment - carried at fair value through Profit & loss	**No. of Shares/ Units**		
Investment in equity instrument of other entities through PMS (Quoted, fully paid-up)	11,191	202.84	194.59
	(12,340)		
Investment in equity instrument of other entities (Quoted, fully paid-up)	1,44,303	476.49	-
	(-)		
Investment in mutual funds (Quoted, fully paid-up)	14,43,355	462.11	8,271.43
	(4,95,750)		
Investment in 7.18% GOI SGS 2037 (Quoted) [Refer Note no 26.1(e)]	20,00,000	2,087.20	-
	(-)		
		3,228.64	**8,466.02**
13.1 Aggregate cost of quoted investments		3,091.57	8,345.81
13.2 Aggregate market value of quoted investments		3,228.64	8,466.02
13.3 Aggregate cost of unquoted investments		Nil	Nil
13.4 Aggregate amount of impairment in the value of investments		Nil	Nil

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

NOTE: 14 CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, Considered good	-	-
Unsecured, Considered good	72,116.39	45,952.34
Significant increase in Credit Risk	-	-
Credit Impaired	641.05	-
	72,757.44	**45,952.34**
Less: Allowances^	641.05	-
	72,116.39	**45,952.34**

^ 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, the Company had not recognised bad debts in the previous years. Drawing on historical data, 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.

Refer note: 26.1 for details of Trade Receivables pledged as security

NOTE: 14.1 Trade receivable ageing schedule for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
Considered Good	17,140.18	52,884.04	1,517.82	553.25	21.10	-	72,116.39
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

NOTE: 14.1 Trade receivable ageing schedule for the year ended 31st March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	641.05	641.05
Gross Trade Receivables	**17,140.18**	**52,884.04**	**1,517.82**	**553.25**	**21.10**	**641.05**	**72,757.44**
Less: Allowances^							641.05
Net Trade Receivables							**72,116.39**

NOTE: 14.2 Trade receivable ageing schedule for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
Considered Good	22,623.81	21,570.12	958.76	759.81	39.85	-	45,952.34
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**22,623.81**	**21,570.12**	**958.76**	**759.81**	**39.85**	**-**	**45,952.34**
Less: Allowances^							-
Net Trade Receivables							**45,952.34**

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

14.4 Refer Note No.17 for Contract Assets which is classified as financial asset because the contractual right to consideration is depended on completion of contractual milestone.

NOTE: 15 CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks :		
In Current Account & Others	449.36	1,726.66
In Saving account	0.02	0.05
In Cash Credit Account (Debit Balance)	3,083.66	-
In Deposit with original maturity less than three months	4,205.00	-
Cash on hand	68.58	68.86
	7,806.62	**1,795.57**

Notes to Standalone Financial Statements

15.1 Foreign currency balance with bank on March 31st, 2025 - ETB 4880.00 (March 31st, 2024 -ETB 4639.52) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

15.2 Foreign currency balance on March 31st, 2025 with bank - RWF 45,69,35,339 and USD 255.42 (March 31st, 2024 - RWF 12,05,46,290 and USD 7425.32) and cash on hand - RWF 10,774.41 (March 31st, 2024 - 24,58,484.47) has been shown after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

NOTE: 16 CURRENT ASSETS: FINANCIALS ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Balances		
Balances with Banks		
Deposit with original maturity more than 3 months having remaining maturity of less than 12 months from the reporting date [Refer Note No. 26.1.(c)]	14,901.90	11,439.56
Deposit with original maturity less than three months [Refer Note No. 26.1.(c)]	10.90	10.49
	14,912.80	**11,450.05**

NOTE: 17 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit		
Unsecured,Considered good	52.26	32.90
Other Financial Assets		
Earnest Money Deposit	93.60	884.00
Contract assets [Refer Note 33(iii)]		
Unbilled Revenue	-	1,347.61
Retention Money*	24,200.93	12,572.88
Interest Accrued on		
Bank Deposit	668.75	478.75
Investment in 7.18% GOI SGS 2037	26.58	-
Derivative Assets		
Foreign Exchange Forward Contracts	6.88	-
Commodity Forward Contracts	-	219.86
Other receivables	14.62	24.34
	25,063.62	**15,560.34**

* This amounts are receivable on fulfilment of certain condition as per terms of the contract

NOTE: 18 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax, TDS & TCS	5,165.39	5,277.60
Less: Provision for income tax	4,711.79	4,710.99
	453.60	**566.61**

Notes to Standalone Financial Statements

NOTE: 19 CURRENT ASSETS: OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Balances with Government authorities :		
GST, VAT and others taxes/ duties	1,547.07	1,241.98
Others advances :		
Balance with Others	301.80	310.99
Prepaid expenses*	1,446.96	931.13
Advance to suppliers against goods & services	3,623.45	3,208.80
Loans & Advances to Employees	101.68	37.28
Export benefit receivable	56.57	26.75
	7,077.53	**5,756.93**

* Includes ₹ 673.02 Lakhs (FY 2023-24 Nil) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the parent Company wherein the parent Company portion will be adjusted against the Securities Premium on completion of IPO.

NOTE: 20 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Authorised capital		
29,60,00,000 (P.Y. 4,23,95,000 equity shares of ₹10/- each) equity shares of ₹5/- each	14,800.00	4,239.50
2,40,00,000 (P.Y. 1,20,00,000 preference shares of ₹10/- each) preference shares of ₹5/- each	1,200.00	1,200.00
	16,000.00	**5,439.50**
B. Issued, subscribed & paid up capital		
24,35,78,096 (P.Y. 3,04,47,262 equity shares of ₹10/- each fully paid up) equity shares of ₹5/- each fully paid up	12,178.90	3,044.73
	12,178.90	**3,044.73**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Outstanding Equity Share at the beginning of the year	4,23,95,000	4,239.50	4,23,95,000	4,239.50
Add: Adjustment for Sub- Division of Equity share (Refer Note I)	4,23,95,000	-	-	-
Add:Increased in EGM dated 25th November,2024	21,12,10,000	10,560.50	-	-
At the end of the year	**29,60,00,000**	**14,800.00**	**4,23,95,000**	**4,239.50**
Outstanding Preference Share at the beginning of the year	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Add: Adjustment for Sub- Division of Preference share (Refer Note I)	1,20,00,000	-	-	-
At the end of the year	**2,40,00,000**	**1,200.00**	**1,20,00,000**	**1,200.00**

Notes to Standalone Financial Statements

C. Statement of reconciliation of shares outstanding at the beginning and at the end of the reporting period (contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed & paid up capital				
Outstanding Equity Share at the beginning of the year	3,04,47,262	3,044.73	3,04,47,262	3,044.73
Add: Split to Face Value of ₹ 5 per share from Face value of ₹ 10 per share (Refer Note I)	3,04,47,262	-	-	-
Add: Bonus shares issued and allotted to the shareholders (Refer Note J)	18,26,83,572	9,134.17	-	-
At the end of the year	**24,35,78,096**	**12,178.90**	**3,04,47,262**	**3,044.73**

During the year, the Company increased its authorised share capital to facilitate future capital expansion and potential issuance of additional shares.

D. Rights, preferences and restrictions attached to Equity shares

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

E. List of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Of Holding	No. of Shares	% Of Holding
Devendra Goel	11,94,31,856	49.03%	1,19,21,899	39.16%
Jay Goel	8,65,60,000	35.54%	1,08,20,000	35.54%
Rashmi Goel	2,25,44,904	9.26%	45,68,113	15.00%
RAG Private Family Trust	1,40,00,000	5.75%	-	-
Purushottam Dass Goel (HUF)	-	-	22,70,833	7.46%

F. The Company does not have any holding Company.

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

Shares worth ₹ 1400.33 Lakhs out of the issued, subscribed & paid up capital was allotted on 22nd March, 2022, pursuant to the composite scheme of arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021 and appointed date of this scheme of arrangement was 1st April, 2019. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- numbers of equity shares of the Company issued at the value of ₹ 10/- each subsequently to which 2,18,87,400 number of shares were cancelled.

H. 42,90,000 number of equity shares of ₹10/- each were bought back and extinguished during the year 2019-20.

I. Details of Splitting of shares

During the year ended i.e. 31st March, 2025 equity shares have been split through extra-ordinary general meeting dated 14th November, 2024 to Face value of ₹ 5/- each from Face value ₹ 10/- each.

J. Details of bonus shares issued

During the year ended 31st March 2023, the Company has issued fully paid-up bonus shares in the ratio of 2 (two) equity shares for every 3 (three) equity shares held, outstanding on the record date i.e. September 1st, 2022, thereby increasing the issued, subscribed and paid up share capital from ₹ 1,826.84 lakhs to ₹ 3,044.73 lakhs. The paid-up capital on account of Bonus issue of ₹ 1,217.89 lakhs has been appropriated from general reserve.

Notes to Standalone Financial Statements

During the year ended 31st March 2025, the Company has issued fully paid-up bonus shares in the ratio of 3 (three) equity shares for every 1 (one) equity shares held, outstanding on the record date i.e. November 23rd, 2024, thereby increasing the issued, subscribed and paid up share capital from ₹ 3,044.73 lakhs to ₹ 12,178.90 lakhs. The paid-up capital on account of Bonus issue has been appropriated from Capital Redemption reserve for ₹ 429.00 lakhs , from Securities Premium account for ₹ 2,932.16 lakhs, from General reserve for ₹ 977.48 lakhs and ₹ 4,795.53 lakhs from Retained earnings.

K. There are no calls unpaid by the Directors/Officers.

L. The Company has not forfeited any shares.

M. There are no securities as on 31st March 2025 (31st March 2024- Nil) that are convertible into Equity/Preference Shares.

N. **Shareholding of promoters**

Disclosure of shareholding of promoters is as follows:

As at 31st March, 2025

Promoter Name	No. of Share at the beginning of the year (Face value ₹10/- per share)	Change during the year (Face value ₹10/- per share)	Adjustment for subdivision (refer note 20I)	Adjustment for Bonus (refer note 20J)	Change during the year (Face value ₹5/- per share)	No. of Share at the end of the year (Face value ₹5/- per share)	% of Total Shares (Face value ₹5/- per share)	% change during the year
Purushottam Dass Goel (w.e.f 23/11/2024)	-	-	-	-	8,00,000	8,00,000	0.33%	100.00%
Devendra Goel	1,19,21,899	30,37,082	1,49,58,981	8,97,53,886	(2,39,992)	11,94,31,856	49.03%	400.89%
Jay Goel	1,08,20,000	-	1,08,20,000	6,49,20,000	-	8,65,60,000	35.54%	300.00%

As at 31st March, 2024

Promoter Name	No. of Share at the beginning of the year (Face value ₹ 10/- per share)	Change during the year (Face value ₹ 10/- per share)	Adjustment for subdivision (refer note 20I) (Split)	Adjustment for Bonus (refer note 20J)	Change during the year (Face value ₹ 10/- per share)	No. of Share at the end of the year (Face value ₹ 10/- per share)	% of Total Shares (Face value ₹ 10/- per share)	% change during the year
Devendra Goel	1,01,31,097	17,90,802	-	-	-	1,19,21,899	39.16%	17.68%
Jay Goel	77,72,602	30,47,398	-	-	-	1,08,20,000	35.54%	39.21%

NOTE: 21 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital redemption reserve	-	429.00
Capital reserve on business combinations	531.74	531.74
Securities Premium Account	-	2,932.16
General Reserve	-	977.48
Retained earnings	44,190.64	36,554.21
Other Comprehensive Income reserve	200.13	164.58
	44,922.51	**41,589.16**

Notes to Standalone Financial Statements

21.1: Movement of Other Equity

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Capital redemption reserve			
Balance at the beginning of the year		429.00	429.00
Add: Addition during the year		-	-
Less: Issue of bonus share		(429.00)	-
Balance at the end of the year	(a)	-	**429.00**
Capital reserve on business combinations			
Balance at the beginning of the year		531.74	531.74
Balance at the end of the year	(b)	**531.74**	**531.74**
Securities premium			
Balance at the beginning of the year		2,932.16	2,932.16
Add: Addition during the year		-	-
Less: Issue of bonus share		(2,932.16)	-
Balance at the end of the year	(c)	-	**2,932.16**
General reserve			
Balance at the beginning of the year		977.48	977.48
Less: Issue of bonus share		(977.48)	-
Balance at the end of the year	(d)	-	**977.48**
Retained earnings			
Balance at the beginning of the year		36,554.21	27,887.94
Add/(Less): Changes due to prior period error (Refer Note 21.2)		(37.18)	-
Add/(Less): Profit/(loss) for the year		12,512.77	8,675.32
Less: Issue of bonus share		(4,795.53)	-
Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI		(43.63)	(9.05)
Add/(Less) : Transfer from equity instruments from OCI		-	-
Balance at the end of the year	(e)	**44,190.64**	**36,554.21**
Other Comprehensive Income (OCI) Reserves			
Equity instruments through OCI			
Balance at the beginning of the year		186.67	186.67
Add/(Less): Changes due to prior period error (Refer Note 21.2)		2.12	-
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		8.92	-
Less: Transfer to retained earnings		-	-
Balance at the end of the year	(f)	**197.71**	**186.67**
Remeasurement of Defined Benefits Plans through OCI			
Balance at the beginning of the year		-	-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans		(43.63)	(9.05)
Less: Transfer to retained earnings		43.63	9.05
Balance at the end of the year	(g)	-	-

Notes to Standalone Financial Statements

21.1: Movement of Other Equity (contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Foreign currency translation reserve through OCI		
Balance at the beginning of the year	(22.10)	(25.10)
Add/(Less): Changes during the year (Net of taxes)	24.52	3.00
(h)	**2.42**	**(22.10)**
(a+b+c+d+e+f+g+h)	**44,922.51**	**41,589.16**

21.2 The Company has identified errors which are immaterial and have a cumulative impact of ₹ 35.06 lakhs on the standalone financial statements till March 31, 2024, on account of actuarial valuation on compensated employee benefits and gain on investment due to change in fair value of investment classified through FVTOCI. The company has corrected the error by adjusting the opening balance of Retained Earnings & OCI reserve as on April 1, 2024 in line with the requirements of Ind AS 8.

21.3 Nature and purpose of reserves:

Capital redemption reserve

Capital redemption reserve is created consequent to buy-back of equity shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve

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

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is created out of retained earnings and being used for appropriation purpose.

Retained earnings

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

Equity instruments through Other Comprehensive Income

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

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.

Foreign currency translation reserve through OCI

Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

Notes to Standalone Financial Statements

NOTE: 22 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loan		
From Banks		
Rupee Working Capital Term Loan	9,487.51	3,019.12
Less: Current maturities of loan	8,588.51	1,031.61
	899.00	**1,987.51**
Vehicle Loan	206.86	44.14
Less: Current maturities of loan	60.95	30.68
	145.91	**13.46**
	1,044.91	**2,000.97**

22.1 Nature of securities details for the borrowings balances are :

(i) Vehicle Loan from banks is hypothecated against the Motor cars purchased under the respective hire purchase agreements.

(ii) Refer Note 26.1 for the security details of Rupee Working Capital Loan

22.2 Terms of repayment :

Lender of loan	Rate of interest%	Amount outstanding		No. of monthly instalments outstanding as at 31st March, 2025	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
HDFC bank	7.30%	13.46	-	5	07-06-2022 To 07-08-2025	Refer Note 22.1(i)
Bank of Baroda	9.00%	24.14	100.11	53	10-09-2024 to 09/09/2029	Refer Note 22.1(i)
Bank of Baroda	9.00%	23.36	45.79	33	10-01-2025 To 10-12-2027	Refer Note 22.1(i)
Rupee Working Capital Term Loan						
Canara bank	7.95%	212.01	-	11	22-03-2022 To 22-02-2026	Refer Note 26.1
RBL bank	9.40%	144.25	-	12	30-04-2022 To 31-03-2026	Refer Note 26.1
Yes bank	8.45%	25.00	12.50	18	30-12-2022 To 30-09-2026	Refer Note 26.1
IDFC bank	9.25%	402.75	201.38	18	30-10-2022 To 30-09-2026	Refer Note 26.1
IDFC bank	8.70%	7,500.00	-	4	30-12-2024 TO 30-03-2026	Refer Note 26.1
IDFC Bank	9.25%	304.50	685.13	39	31-07-2022 To 30-06-2028	Refer Note 26.1

22.3 The Company has not defaulted in repayment of loan and interest as on balance sheet date.

Notes to Standalone Financial Statements

NOTE: 23 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Balance at the beginning of the year	1,529.94	1,363.90
Add: Addition/ modification during the year	498.26	393.51
Add: Finance costs accrued during the year	192.42	166.03
Less: Deduction during the year	-	(49.31)
Less: Payment of lease liabilities	(348.02)	(344.19)
Balance at the end of the year	1,872.60	1,529.94
Less: Current maturities of long term lease liabilities	178.34	77.89
Non- Current Balance at the end of the year	**1,694.26**	**1,452.05**

23.1 Refer Note 44.8 for other disclosures of Ind AS-116 - leases

NOTE: 24 NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit payable	283.66	283.66
	283.66	**283.66**

NOTE: 25 NON-CURRENT LIABILITIES: PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee Benefit		
- Provision for gratuity (Funded- Net)	101.10	63.09
	101.10	**63.09**

25.1 Refer Note 44.4 for other disclosures of Ind AS-19 - employee benefits

NOTE: 26 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Loan repayable on demand		
Secured borrowings		
From bank under consortium basis		
- Cash credit	522.28	249.63
- Bank overdraft facility [Refer Note 26.1 (e)]	3,348.55	27.62
(a)	**3,870.83**	**277.25**
II. Other short term borrowings		
Secured borrowings		
From bank under consortium basis		
- Payable against letter of credit	9,691.91	12,636.23
- Packing credit loan	-	750.00
- Rupee Working Capital Loan	9,909.11	-

Notes to Standalone Financial Statements

NOTE: 26 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS (contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured borrowings		
- Acceptance	33,213.84	27,500.26
- Payable against letter of credit	1,721.27	-
- Rupee Working Capital Loan	18,197.26	-
(b)	**72,733.39**	**40,886.49**
III. Current maturities of long-term debt		
- Rupee Working Capital Term Loan	8,588.51	1,031.61
- Vehicle Loan	60.95	30.68
(c)	**8,649.46**	**1,062.29**
(a+b+c)	**85,253.68**	**42,226.03**

26.1 Nature of security given:

Secured loan has been availed by the Company on the basis of fund based and 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) Equitable Mortgage (EMT) of factory land & building in the name of the Company and Mr. Devendra Goel (Director) situated at Jalan industrial estate complex, Jamalpur, Domjur with a total area of 407.925 decimal.

(b) Equitable Mortgage (EMT) of office units at 12/3 and 12/4 in " Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd with a total super built up area of respectively 6232.80 & 5688 Sqft. approx.

(c) First pari passu charge on Fixed deposit pledged except Fixed deposit of ₹ 4,957.61 Lakhs (Previous year- ₹ 2,577.11 Lakhs)

(d) Hypothecation of plant & machinery and other miscellaneous assets.

(e) Bank Overdraft facility taken against pledge of Fixed Deposit and Government Securities.

Guarantee:

(a) Personal guarantee of Mr. Devendra Goel (Director) and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of director).

(b) Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is ₹ 1,259 Lakhs and ₹ 1,373 Lakhs respectively.

Others:

(a) Interest on working Capital Facilities from banks carries interest ranging from 7.40% to 9.50% per annum. Buyer's Credit from Banks bears interest between 7.27% to 8.00% per annum. Packing credit facility from Bank carries interest 6.15%.

(b) The Company has not availed borrowings based on the security of current assets of any Group Company.

Notes to Standalone Financial Statements

26.2 Reconciliation of quarterly statements (including revised) submitted to bank with books of accounts along with reasons for differences is as given below:

₹ in Lakhs)

Quarter ended	Particulars of Securities Provided	Name of the Bank	Amount as per books of accounts	Amount as per Statements submitted with banks	Difference	Reasons for the difference
30th June, 2024	Inventories and Trade Receivables	Canara Bank, Bank of Baroda, Union Bank, Yes Bank, Andhra Bank, HDFC Bank, RBL Bank, State Bank of India,Punjab & Sind Bank, IDFC Bank and Punjab National Bank	99,632.48	99,492.40	140.08	Refer (i) & (ii) below
30th September, 2024			1,11,561.57	1,11,683.15	(121.57)	
31st December, 2024			1,27,220.86	1,25,987.45	1,233.41	
31st March, 2025			1,19,934.60	1,18,580.36	1,354.24	

For reporting under this clause, Trade receivables includes retention which is classified as Financial Asset and is net off advances from customer which is classified as Other current liabilities in books of account.

Reasons for the differences above:

i) Differences in Inventories is mainly on account of Stock in Transit,Value of Inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted.

ii) Differences in trade receivables is mainly on account of TDS, TCS, Provision for doubtful debt, the related parties debtors and bill discounting debtors which are not considered by the banks and hence not submitted.

₹ in Lakhs)

Quarter ended	Particulars of Securities Provided	Name of the Bank	Amount as per books of accounts	Amount as per Statements submitted with banks	Difference	Reasons for the difference
30th June, 2023	Inventories and Trade Receivables	Canara Bank, Bank of Baroda, Union Bank,Yes Bank,Andhra Bank,HDFC Bank,RBL Bank, State Bank of India, IDFC and Punjab National Bank	45,778.33	43,741.54	2,036.79	Refer (i) & (ii) below
30th September, 2023			61,429.55	59,936.09	1,493.46	
31st December, 2023			71,535.01	69,407.65	2,127.36	
31st March, 2024			73,612.80	70,609.42	3,003.38	

Trade receivables includes retention and is net off advances from customer.

Reasons for the differences above:

i) Differences in Inventories is mainly on account of Stock in Transit, Value of Inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted.

ii) Differences in trade receivables is mainly on account of TDS, TCS, the related parties debtors and bill discounting debtors which are not considered by the banks and hence not submitted.

Notes to Standalone Financial Statements

NOTE: 27 CURRENT LIABILITIES: FINANCIAL LIABILITIES - LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liability	178.34	77.89
	178.34	**77.89**

27.1 Refer Note 44.8 for other disclosures of Ind AS-116 - leases

NOTE: 28 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro and small enterprises	3,556.03	3,830.20
Total outstanding dues of other than Micro and small enterprises	6,457.82	9,795.96
	10,013.85	**13,626.16**

NOTE: 28.1 Trade payable ageing schedule for the year ended 31st March, 2025

Particulars	Unbilled	Not Due #	Outstanding for following periods from the date of the transactions				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:							
MSME	1,785.18	724.16	1,046.69	-	-	-	3,556.03
Others	1,414.40	502.47	4,525.72	8.78	6.45	-	6,457.82
Disputed:							
MSME		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total	**3,199.58**	**1,226.63**	**5,572.41**	**8.78**	**6.45**	**-**	**10,013.85**

NOTE: 28.2 Trade payable ageing schedule for the year ended 31st March, 2024

Particulars	Unbilled	Not Due #	Outstanding for following periods from the date of the transactions				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:							
MSME	122.69	37.31	3,670.20	-	-	-	3,830.20
Others	693.86	1,090.05	7,662.15	248.01	91.13	10.76	9,795.96
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**816.55**	**1,127.36**	**11,332.35**	**248.01**	**91.13**	**10.76**	**13,626.16**

Not due represents retention money which is payable on fulfilment of certain condition as per terms of the contract.

28.3 Refer Note 44.10 for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Notes to Standalone Financial Statements

NOTE: 29 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditor for capital goods		
- Total outstanding dues of micro and small Enterprises	42.35	-
- Total outstanding dues of creditors other than micro and small Enterprises	24.97	48.77
Derivative liabilities		
Foreign exchange forward contracts	-	0.74
Commodity forward contracts	11.80	-
Security deposit payable	142.80	-
Others financial liabilities	704.43	427.40
	926.35	**476.91**

29.1 Refer Note 44.10 for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

NOTE: 30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities [Refer Note: 33(iii)]	6,852.23	8,328.37
Advance from customer	2,904.96	2,831.42
Statutory dues payable	2,588.62	562.44
Provision for Claims Payable	519.39	-
	12,865.20	**11,722.23**

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 and operational and maintenance services, for which the revenue shall be recognised based on the completion of the performance obligations over the period of time.

NOTE: 31 CURRENT LIABILITIES: PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee Benefit		
- Provision for leave	54.55	-
	54.55	**-**

31.1 Refer Note 44.4 for other disclosures of Ind AS-19 - employee benefits

NOTE: 32 CURRENT TAX LIABILITIES - (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax	13,696.45	10,900.85
Less: Advance tax, TDS & TCS	11,290.96	9,919.90
	2,405.49	**980.95**

Notes to Standalone Financial Statements

NOTE: 33 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of product and Services		
Supply of Manufactured goods & Others	57,075.80	31,539.47
EPC Projects & other services	1,34,195.93	1,08,854.96
(a)	**1,91,271.73**	**1,40,394.43**
Other operating revenues		
Export Benefits	80.72	49.50
Sale of scrap	301.70	227.69
Job work	142.66	59.85
(b)	**525.08**	**337.04**
Total (a+b)	**1,91,796.81**	**1,40,731.47**

Note: Revenue from EPC Projects & other services includes in-house manufactured goods amounting to ₹ 57,411.97 Lakhs & ₹ 52,826.72 Lakhs for Financial year ended 31st March, 2025 and 31st March, 2024 respectively, which has been reduced from the gross sale of manufactured goods as an inter-unit transaction.

(i) Disaggregated revenue information (Net of GST):		
(A) Primary geographical market wise:		
- **Domestic**		
Manufacturing	56,049.34	31,539.47
EPC Projects & Other Services	1,26,676.97	1,08,346.78
Export		
Manufacturing	1,026.46	-
EPC Projects & Other Services	7,518.96	508.18
	1,91,271.73	**1,40,394.43**
(B) Major product/ service line wise:		
Manufacturing of cable, conductor & other allied products	57,075.80	31,539.47
EPC Projects & Other Services	1,34,195.93	1,08,854.96
	1,91,271.73	**1,40,394.43**
(C) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time (Net of GST):		
At a point in time	57,075.80	31,539.47
Over a period	1,34,195.93	1,08,854.96
	1,91,271.73	**1,40,394.43**
(ii) Reconciliation of revenue recognised with Contract price (Net of GST):		
Gross revenue recognised during the year	1,91,294.41	1,40,495.13
Less: Discount paid/ payable to Customer	22.68	100.70
	1,91,271.73	**1,40,394.43**
(iii) Contract Balances		
Movement in Contract Asset are as follows:		
Balance at the beginning of the year	13,920.49	6,893.15
Invoices raised that were included in the contract assets balance at the beginning of the year	(1,347.61)	(2,022.29)
Increase due to revenue recognised during the year and receivable transfer to Contract Asset	14,068.85	11,795.77
Transfer from Contract Asset recognised at the beginning of the year to receivables	(1,828.16)	(4,093.75)
Invoices not raised but performance obligation is satisfied	-	1,347.61
Balance at the end of the year	**24,813.57**	**13,920.49**

Notes to Standalone Financial Statements

NOTE: 33 REVENUE FROM OPERATIONS (contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Movement in Contract Liability are as follows:		
Revenue recognised that was included in the contract liability balance at the beginning of the year	8,328.36	341.59
Revenue booked during the year	(8,193.83)	(122.09)
Reversal of revenue for which revenue to be recognised over the period of time	6,717.70	8,108.86
Balance at the end of the year	**6,852.23**	**8,328.36**

NOTE: 34 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on financial assets carried at amortised cost		
- On loans	76.12	97.64
- On bank deposit	1074.82	780.36
- Unwinding income on fair valuation of security deposit	1.81	9.78
- On others	26.09	93.08
Interest income on financial assets carried at FVTPL		
- On GOI Bond	142.65	-
Dividend Income		
- Dividend from shares	1.08	0.92
Other non-operating income		
- Excess liabilities written back (Net)	200.55	522.52
- Interest received on income tax refund	-	60.73
- Other miscellaneous income	28.92	38.99
Net gains (losses) on fair value changes		
- Gain on fair valuation of investments measured at fair value through profit & loss (Net)	47.02	73.28
- Gain on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	(4.92)	219.12
Realised gain on derivative instruments (Net)	1024.84	(428.32)
Other Gains and Losses		
- Share of profit from LLP	18.35	3.00
- Gain on foreign exchange fluctuation (Net)	132.09	52.96
- Gain on sale of investments measured at fair value through profit & loss (Net)	90.51	198.67
- Gain on sale/ discard of Property, Plant & Equipment (Net)	11.38	(30.62)
- Gain on modification of lease (Net)	-	12.38
- Reversal of expected credit loss	-	22.42
	2,871.31	**1,726.90**

NOTE: 35 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw material consumed	1,05,202.99	77,066.55
	1,05,202.99	**77,066.55**

Notes to Standalone Financial Statements

NOTE: 36 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Construction material	38,014.08	30,626.03
Erection & subcontracting charges	9,831.68	5,303.10
Consumable stores expense	2,456.69	504.78
	50,302.45	**36,433.91**

NOTE - 37 CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Finished goods		
Opening stock	5,499.07	1,897.74
Closing stock	11,108.75	5,499.07
(a)	**(5,609.68)**	**(3,601.33)**
Semi-finished goods		
Opening stock	3,247.48	4,648.03
Closing stock	6,048.91	3,247.48
(b)	**(2,801.43)**	**1,400.55**
Work-in-progress		
Opening stock	-	33.84
Closing stock	-	-
(c)	**-**	**33.84**
Stock in Trade		
Opening stock	21.47	21.47
Closing stock	-	21.47
(c)	**21.47**	**-**
Stock in Transit (Finished Goods)		
Opening stock	2,015.05	-
Closing stock	3,089.25	2,015.05
(c)	**(1,074.20)**	**(2,015.05)**
Construction material and tools		
Opening stock	1,368.41	1,198.08
Closing stock	887.73	1,368.41
(d)	480.68	(170.33)
(a+b+c+d)	**(8,983.16)**	**(4,352.31)**

NOTE: 38 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & wages	6,203.78	4,634.20
Directors Remuneration	823.95	1,049.87
Contribution to provident, gratuity and other funds	272.02	214.24
Staff welfare expenses	335.14	226.57
	7,634.89	**6,124.88**

38.1 Refer Note: 44.4 for disclosure under Ind AS 19- employee benefits

Notes to Standalone Financial Statements

NOTE: 39 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on:		
- Bank borrowings and others	6,404.24	3,457.50
Other borrowing cost		
- Interest on lease liabilities	192.42	166.03
- Interest on Others	4.69	-
	6,601.35	**3,623.53**

NOTE: 40 DEPRECIATION AND AMMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant & equipment	1,410.47	804.72
Amortisation on intangible assets	6.62	12.68
Amortisation on right-of-use assets	215.35	203.99
	1,632.44	**1,021.39**

(For details refer Note 3, 5 and 6)

NOTE: 41 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Stores, spare & tools consumed	647.15	337.55
Bank charges and commission	1,094.18	1,222.58
Fork Lift charges	38.51	36.67
Packing drum expenses	287.22	241.42
Power & fuel	1,047.91	808.96
Job work expenses	119.60	34.36
Repairs & Maintenance		
- Buildings	12.25	12.85
- Plant & Machinery	146.38	122.31
- Others	333.50	348.34
Inspection & testing charges	231.94	157.62
Carriage outward and delivery cost	1,616.85	1,829.58
Cash Rebate	250.62	694.08
Clearing and forwarding charges	480.14	278.25
Insurance charges	533.36	766.88
Commission & Brokerage	71.10	109.38
Rent expenses	546.67	350.35
Advertisement & sales promotion expenses	166.41	209.58
Stationery and printing	91.37	55.05
Telephone, postage and telegrams	72.83	52.66
Payment to Auditors (Refer Note: 41.1)	44.20	15.70
Rates, taxes & duties (Refer Note: 44.15)	2,945.53	1,158.50
Legal and professional charges	767.48	519.61

Notes to Standalone Financial Statements

NOTE: 41 OTHER EXPENSES (contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Director's sitting fees	19.76	1.36
Corporate social responsibility expenses (Refer Note: 44.2)	121.00	23.20
Provision for Doubtful Debt	641.05	-
Travelling & conveyance expenses	1,028.55	884.82
Miscellaneous expenses (Refer Note: 44.16)	1,990.62	660.74
	15,346.18	**10,932.40**

41.1: Auditors remuneration includes :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to auditors*		
Audit fees	40.40	12.00
Tax Audit fees	3.00	3.00
Cost Audit fees	0.80	0.70
	44.20	**15.70**

* Payment to Auditors does not include fees relating to IPO expenses amounting to ₹ 99.90 lakhs, debited to prepaid expenses.

NOTE: 42 TAX EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax	5,951.80	3,155.40
Tax provision for earlier years	13.16	(3.30)
Deferred tax	(1,546.75)	(219.40)
	4,418.21	**2,932.70**

42.1 Refer Note: 10 and 44.9 for disclosure under Ind AS 12- Income Taxes

NOTE: 43 OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1.1 - Items that will not be reclassified to profit or loss		
A. Re-measurements of defined benefit plans	(58.31)	(12.09)
Less: Tax relating to re-measurements of defined benefit plans	14.68	3.04
B. Equity instruments through Other Comprehensive Income	10.41	-
Less: Tax relating to equity instruments through Other Comprehensive Income	(1.49)	-
(a)	**(34.71)**	**(9.05)**
1.2- Items that will be reclassified to profit or loss		
A. Gain/(loss) arising from translating the financial statements of a foreign operation	32.72	4.01
Less: Tax relating to translating the financial statements of a foreign operation	(8.20)	(1.01)
(b)	**24.52**	**3.00**
(a+b)	**(10.19)**	**(6.05)**

Notes to Standalone Financial Statements

Note - 44 OTHER DISCLOSURES:

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

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

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

(a) Contingent Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debts :		
(a) Claims by customers/suppliers and other third parties.	96.65	52.85
(b) Representation have been filed before the respective authorities against;		
- Custom Duty under appeal/ litigation	-	949.67
- Income Tax under appeal/ litigation	1,748.05	1,553.53
- GST under appeal/ litigation	243.37	5.44
- High Court-Patna relating to Civil Writ Jurisdiction	9.38	9.38

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

ii) Out of the said contingent liabilities, the management is of the view that substantial amount of demand included above, under the Income Tax dues is arising due to error in allowing the TDS/TCS, Advance tax, Mat credit etc by the assessing officer where management has filed appeal under the relevant authorities for the rectification.

iii) One of the claim with respect to (a) above the Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹ 87.16 Lakhs (Previous year ended 31/03/2024 - ₹ 87.16 Lakhs)

iv) The Company has received demand orders of ₹ 469.12 Lakhs relating to Assessment Year 2015-16, 2016-17, 2017-18, 2018-2019 & 2019-20 via orders dated 25th November, 2024, from deputy commissioner of Income Tax, by treating some unsecured loan obtained by the Company during the respective years as unexplained cash credit under section 68 of the Income Tax Act, 1961 and also disallowed the amount of interest paid on these loans. The management firmly believes that the Company has a strong case and such demand is not tenable as per law. The Company has filed appeal against the above orders to the Commissioner of Income-Tax (Appeal).

v) The Company has received demand orders of ₹. 101.92 Lakhs relating to Financial Year 2020-21 under section 73(9) of WBGST/CGST Act 2017 read with u/r 142(5) of WBGST/CGST Rules,2017 via orders dated 16th January, 2025, from Assistant Commissioner of State Tax (GST WB). The management firmly believes that the Company has a strong case and such demand is not tenable as per law. The Company is in the process of filing appeal against this orders.

(b) Capital & Other Commitments:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on Capital Assets and not provided for (Net of advances)	1,775.91	1,749.89

44.2 Details of Corporate Social Responsibility (CSR) expenditure

44.2.1 Details of CSR expenditure:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Gross amount required to be spent by the Company during the year	89.47	23.64
(ii) Amount spent during the year :		
(i) Construction/ acquisition of any asset*		
- in cash/ bank	25.00	-
- yet to be paid in cash/ bank	-	-
(ii) On purposes other than (i) above		
- in cash/ bank	96.00	23.20
- yet to be paid in cash/ bank	-	-
(iii) Previous year excess spent adjusted with current year requirement to be spent	3.50	3.93
(iv) Unspent amount during the year	-	-
(v) Reason for shortfall	-	-

* The assets are not owned by the Company.

44.2.2 Nature of CSR activities :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Promoting healthcare including preventive healthcare	-	3.00
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	86.00	14.20
(c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	-	6.00
(d) Animal Welfare	5.00	-
(e) Construction and expansion of a Food distribution centre, Goshala and Cultural Centre for the propagation of its charitable objectives.	25.00	-
(f) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	5.00	-
	121.00	**23.20**

Notes to Standalone Financial Statements

44.2.3 Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening (Excess)/Shortage Balance	**(3.50)**	**(3.93)**
Gross to be spent during the year	89.47	23.63
Actual Spent	121.00	23.20
Excess balance to be carried forward	**(35.03)**	**(3.50)**

44.3 Earnings Per Share

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

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic and Diluted Earnings per Share (Par Value ₹5 per share)		
(i) Profit after tax (₹ in lakhs)	12,512.77	8,675.32
(ii) Weighted average number of equity shares outstanding during the financial year (Refer note below)	24,35,78,096	24,35,78,096
(iii) Face value of equity shares	5.00	5.00
(iv) Basic and Diluted Earning per Share #	5.14	3.56

The Company does not have any potential dilutive equity shares

44.3.1 The earning per share for Split and Bonus has been adjusted for previous year after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earning Per Share [Refer Note 20(J)&(I)]

44.4 Employee Benefit Plans

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

44.4.1 Defined Contribution Plans

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

(₹ in Lakhs)

Defined Contribution Plan	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to Provident and Other Funds:		
Employer's Contribution to Provident Fund	177.99	139.69
Employer's Contribution to Pension Scheme	8.38	6.29
Workmen and Staff Welfare Fund:		
Employee State Insurance Corporation	7.04	4.82

44.4.2 Defined Benefit Plans

Gratuity

The contribution towards employees benefit scheme is made to Lumino Industries Ltd. Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India and HDFC Life Group Unit Linked Future Secure Plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Leave

The Leave scheme followed by Lumino Industries Limited allows only availment of accumulated leave during the period of service and does not provide for any lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.	
Interest Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
Salary inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹ 10 lakhs to ₹ 20 lakhs). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

44.4.3 Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Present Value of Defined Benefit Obligation		
- Funded	485.00	351.87
b. Fair Value of Plan Assets	383.88	288.79
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(101.13)**	**(63.08)**
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	**(101.13)**	**(63.08)**

Notes to Standalone Financial Statements

44.4.4 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Defined Benefit Obligation, beginning of the year	351.87	284.27
Current Service Cost	66.21	52.24
Interest Cost	23.76	19.69
Actuarial (Gains)/ Losses - experience	46.35	6.18
Actuarial (Gains)/ Losses - Financial assumptions	11.96	3.28
Actual Benefits Paid	(15.15)	(13.79)
Defined Benefit Obligation, end of the year	**485.00**	**351.87**

44.4.5 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Change in Fair Value of Plan Assets during the year		
Fair value of Plan Assets, beginning of year	288.78	222.33
Interest income on plan assets	22.43	17.61
Employer contributions	87.82	65.26
Return on Plan assets greater/(lesser) that discount rate	-	(2.63)
Benefits paid	(15.15)	(13.79)
Fair value of plan assets at the end of the year	**383.88**	**288.78**

44.4.6 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Service Cost	66.21	52.24
Net interest on net defined benefit Liability / (Asset)	1.33	2.08
Total Expense/ (Income) included in "Employee Benefit Expense"	**67.54**	**54.32**

44.4.7 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (Gains)/ Losses		
Due to Defined Benefit Obligations experience	46.35	6.18
Due to Defined Benefit Obligations assumption changes	11.96	3.28
Return on Plan assets greater/(lesser) that discount rate	-	2.63
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**58.31**	**12.09**

Notes to Standalone Financial Statements

44.4.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Defined Benefit Obligation (Base)		485.00		351.87
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	25.76	(23.35)	173.64	(15.81)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(19.94)	20.64	(13.52)	13.95

44.4.9 Significant Actuarial Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.40%	6.90%
Salary escalation rate	13.00%	13.00%
Withdrawal rate		
- for age upto 30 years	25.00%	25.00%
- for age above 30 years	20.00%	20.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	
Withdrawal rate	Age below 30 : 25% Age of 30 and above : 20%	
Retirement age	60 Years	

44.4.10 Category of Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets under schemes of Insurance - Conventional products	100%	100%

44.4.11 Expected benefits payment for the year ending

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
March 31, 2025	-	61.30
March 31, 2026	75.72	50.89
March 31, 2027	63.29	47.16
March 31, 2028	56.63	42.32
March 31, 2029	60.75	42.55
March 31, 2030	65.29	150.16
March 31, 2031 to March 31, 2035	207.67	-

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

Notes to Standalone Financial Statements

44.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

44.5.1 Financial Instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

Categories of financial instruments (Non-Current & Current)

As at 31st March, 2025 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments in LLP	7	0.30	-	-	-
Investments	7 & 13	193.95	-	201.69	3,228.64
Cash and Cash equivalent (include other bank balances)	15 & 16	-	22,719.42	-	-
Trade Receivables	14	-	72,116.39	-	-
Other Financial Assets	9 & 17	-	27,321.33	-	6.88
Total Financial Assets		**194.25**	**1,22,157.14**	**201.69**	**3,235.52**
Financial Liabilities					
Borrowings	22 & 26	-	86,298.59	-	-
Trade Payable	28	-	10,013.85	-	-
Lease liabilities	23 & 27	-	1,872.60	-	-
Other Financial Liabilities	24 & 29	-	1,198.22	-	11.80
Total Financial Liabilities		**-**	**99,383.26**	**-**	**11.80**

As at 31st March, 2024 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments in LLP	7	0.30	-	-	-
Investments	7 & 13	56.45	-	188.63	8,466.02
Cash and Cash equivalent (include other bank balances)	15 & 16	-	13,245.62	-	-
Trade Receivables	14	-	45,952.34	-	-
Loans	8	-	1,024.54	-	-
Other Financial Assets	9 & 17	-	16,837.34	-	219.86
Total Financial Assets		**56.75**	**77,059.84**	**188.63**	**8,685.88**

Categories of financial instruments (Non-Current & Current) (contd.)

As at 31st March, 2024 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial Liabilities					
Borrowings	22 & 26	-	44,226.99	-	-
Trade Payable	28	-	13,626.16	-	-
Lease liabilities	23 & 27	-	1,529.94	-	-
Other Financial Liabilities	24 & 29	-	759.83	-	0.74
Total Financial Liabilities		**-**	**60,142.92**	**-**	**0.74**

Note:

FVTPL: Fair Value through Profit & Loss

FVTOCI: Fair Value through Other Comprehensive Income

44.5.2 Fair Value Measurement & Hierarchy

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

The Company has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

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

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

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	201.69
Investments measured at FVTPL	7 & 13	3,228.64	-	-
Derivative Instruments	17	6.88	-	-
Financial Liabilities				
Derivative Instrumets	29	11.80	-	-

Notes to Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	188.63
Investments measured at FVTPL	7 & 13	8,466.02	-	-
Derivative Instruments	17	219.86	-	-
Financial Liabilities				
Derivative Instrumets	29	0.74	-	-

44.6 Financial risk management objectives and policies

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the standalone statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the standalone statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 : commodity risk, interest rate risk, foreign currency risk.

(i) Commodity Price Risk

The Company is affected by the price volatility of certain commodities, primarily, Aluminum,Steel, Copper,XLPE and PVC compound. Its operating activities require the on-going purchase of these materials. The Company has arrangement to pass-through the increase/decrease in Aluminium, Copper and Steel price through price variance clause in majority of the contract. XLPE and PVC compound being not a material item, hence price sensitivity is not disclosed.

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and copper price.The Company has following open derivative positions to cover the commodity price risk-

(in Lakhs)

Commodity Risk	Price Index	Open Positions of Financial Derivative Instruments			
		March'25		March'24	
		USD	INR	USD	INR
Aluminium	LME	(0.20)	(17.15)	2.26	188.61
Copper	LME	0.10	8.16	0.38	31.75
Aluminium	MCX	-	-	-	-
Copper	MCX	-	(2.82)	-	(0.50)
Total		**(0.10)**	**(11.80)**	**2.64**	**219.86**

The table below summarises gain/(loss) impact of a 10% increase/decrease in commodity price on the Company's equity and profit for the year:

(₹ in Lakhs)

Commodity Risk	Price Index	Impact on profit before tax		Impact on equity	
		March'25	March'24	March'25	March'24
Aluminium	LME/MCX	(1.71)	18.86	(1.28)	14.11
Copper	LME/MCX	0.53	3.17	0.40	2.38

Decrease in prices by 10% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the outstanding derivative position as on the reporting date by assuming all other factors constant.

(ii) Interest Rate Risk

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.

For details of the Company's long and short term borrowings, including interest rate profiles, refer to Note 22 and 26

Impact of increase/decrease in benchmark interest rates on the Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Fixed rate borrowings	45,356.16	40,430.26
Variable rate borrowings	40,942.42	3,796.73
Total borrowings	**86,298.58**	**44,226.99**

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

(₹ in Lakhs)

Particulars	Impact on profit before tax		Impact on equity	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Rates - increase by 50 basis points	(204.71)	(18.98)	(153.19)	(14.21)
Interest Rates - decrease by 50 basis points	204.71	18.98	153.19	14.21

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further,the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

Notes to Standalone Financial Statements

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs are as follows:

(a) Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Financial assets				
Trade receivables	23,39,803	2,002.44	23,49,856	1,939.80
Forward contracts - Sell foreign currency*	23,39,803	2,002.44	13,00,000	1,084.33
Net exposure to foreign currency risk (assets)	-	-	**10,49,856**	**855.47**
Financial liabilities				
Net exposure to foreign currency risk (liabilities)	-	-	-	-
Net exposure to foreign currency risk	-	-	**10,49,856**	**855.47**

* Excludes forward contracts of USD 30,697 taken against highly probable future forecast transactions.

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

(₹ in Lakhs)

Sensitivity analysis between Indian Rupee and U.S. dollars	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
INR appreciates by 0.5%*	-	(4.28)	-	(3.20)
INR depreciates by 0.5%*	-	4.28	-	3.20

Note: * Holding all other variables constant

(c) Derivative Financial Instruments

Outstanding position and fair value of various derivative financial instruments (Non designated as Cash Flow hedge) is given below:

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Forward Contract to Sell	23,70,500	2,037.96	13,00,000	1,084.33
Mark to Market Gain/(Loss) on Forward Contract to Sell	-	6.88	-	(0.74)
Forward Contract to Buy	-	-	-	-
Mark to Market Gain/(Loss) on Forward Contract to Buy	-	-	-	-

Hedges of foreign currency risk and derivative financial instruments

The Company has established risk management policies to hedge the volatility in cashflows arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward, futures and options contracts.The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions.As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant. The Company uses derivatives to hedge its exposure to foreign exchange rate fluctuations. Where such derivatives are not designated under hedge accounting, changes in the fair value of such hedges are recognised in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

(B) Liquidity risk

The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis

The following are the remaining contractual maturities of financial liabilities at the end of the reporting date:

(₹ in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at 31st March, 2025					
Borrowings	86,298.59	85,253.68	1,044.91	-	86,298.59
Trade Payable	10,013.85	10,013.85	-	-	10,013.85
Other Financial Liabilities	1,210.01	926.35	283.66	-	1,210.01
Total	**97,522.45**	**96,193.88**	**1,328.57**	**-**	**97,522.45**
As at 31st March, 2024					
Borrowings	44,227.01	42,226.03	2,000.97	-	44,227.00
Trade Payable	13,626.16	13,626.16	-	-	13,626.16
Other Financial Liabilities	721.59	476.91	283.66	-	760.57
Total	**58,574.76**	**56,329.10**	**2,284.63**	**-**	**58,613.73**

For Lease Liability maturity profile refer note no. 44(8.3)

(C) Credit risk management

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company transaction are earned in cash or cash equivalents. The trade receivable comprise of mainly of receivables from Corporate customers, Public Sector undertakings, State/Central Governments and hence no issues of credit worthiness.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no.14

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	(22.43)
Provision created during the year	641.05	-
Credit Impaired during the year	-	-
Reversed during the year	-	22.43
Closing Balance	**641.05**	**-**

(D) Regulatory risk

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

Notes to Standalone Financial Statements

44.7 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a debt equity ratio.

For the purpose of calculation:

Net Debt = Total borrowings- Cash and Cash Equivalents

Equity = Equity Share capital + Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Debt	78,491.97	42,431.43
Equity	57,101.41	44,633.89
Net Debt Equity ratio	**1.37**	**0.95**

44.8 Leases

(a) The Company has taken certain parcels of land and building on lease which has been classified as "Right of Use" assets and amortised over the lease term, where the original lease term ranges from 5 - 25 years. Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses.

(Refer Note 40) in the Statement of Profit & Loss

(b) Further, to above, the Company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹ 546.67 Lakhs (March 31st, 2024 : ₹ 350.35 Lakhs) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities has amounting to ₹ 192.42 Lakhs (March 31st, 2024 : ₹ 166.03 Lacs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

(c) 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 ₹ 894.69 Lakhs (March 31st, 2024 : ₹ 629.05 Lakhs).

44.8.1 The current and non current portion of lease liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	178.34	77.89
Non current lease liabilities	1,694.26	1,452.05
Total	**1,872.60**	**1,529.94**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	1,529.94	1,363.90
Add: Addition during the year	498.26	393.51
Add: Finance costs accrued during the year	192.42	166.03
Less: Deduction during the year	-	(49.31)
Less: Payment of lease liabilities	(348.02)	(344.19)
Closing	**1,872.60**	**1,529.94**

Notes to Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Upto 1 year	353.62	224.21
More than 1 year but upto 5 years	1,183.96	854.69
More than 5 years	1,743.98	1,931.60
Total Undiscounted Lease Liability	**3,281.56**	**3,010.50**

44.8.4 Amount recognised in statement of Profit & Loss

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest	192.42	166.03
Amortisation on right-of-use assets	215.35	203.99
	407.77	**370.02**

44.8.5 Incremental rate of borrowing applied to lease liability recognised in the Balance Sheet	8%/10%	8%/10%

44.9 Reconciliation of Income Tax Expenses with the Accounting Profit

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Profit before tax		**16,930.98**	**11,608.02**
Less: Tax of earlier years		13.16	(3.30)
		16,944.14	**11,604.72**
Enacted corporate tax rate as per Income Tax Act, 1961		25.17%	25.17%
Tax on Accounting Profit	(A)	**4,264.50**	**2,920.91**
Adjustments for :			
Corporate social responsibility		30.45	5.91
Tax Impact of Permanent allowances / disallowances / Others		144.08	42.62
Impact of Ind AS adjustment & Others		(12.46)	(9.76)
Effect of lower tax rate on short term capital gains		(8.36)	(26.98)
Net Adjustments	(B)	**153.71**	**11.79**
Tax Expenses recognised in the Statement of Profit & Loss	C= (A+B)	**4,418.21**	**2,932.70**

Notes to Standalone Financial Statements

44.10 Disclosure Requirements Under Sec 22 Of The Micro, Small And Medium Enterprises Development Act, 2006 Is Given Below:

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

As at 31st March, 2025 (₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) Principal amount remaining unpaid as at 31st March	3,556.03	42.35
(b) Interest amount remaining unpaid as at 31st March	4.69	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31st March	4.69	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	Nil	Nil

As at 31st March, 2024 (₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) Principal amount remaining unpaid as at 31st March	3,830.20	Nil
(b) Interest amount remaining unpaid as at 31st March	Nil	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	Nil	Nil

Notes to Standalone Financial Statements

44.11 Related Party Disclosure

A. List of related parties and related party relationship

Name of the parties	Relationship
(i) Entities where control (Joint Control) exists	
Lumino SMC JV	Joint Venture
SIPS-LUMINO-ZETWERK (JV EPC - 4)	Joint Venture
(ii) Key managerial personnels	
Devendra Goel	Managing Director- Key Managerial Person
Jay Goel	Whole Time Director- Key Managerial Person
Amit Bajaj	Whole Time Director- Key Managerial Person upto 09.12.2024
Hari Ram Agarwal	Non Executive Independent Director- Key Managerial Person upto 20.12.2024
Kanchan Jalan	Non Executive Independent Director- Key Managerial Person upto 19.12.2024
Priti Agarwal	Non Executive Independent Director (Women)- Key Managerial Person upto 19.12.2024
Purushottam Dass Goel	Non Executive Director- Key Managerial Person from 23.11.2024
Hemant Sultania	Independent Director- Key Managerial Person from 20.12.2024
Amitabh Mathur	Independent Director- Key Managerial Person from 20.12.2024
Shalu Laxmanraj Bhandari	Independent Director- Key Managerial Person from 20.12.2024
Ajay Kumar Luharuka	Chief Financial Officer
Roshaan Davve	Company Secretary
(iii) Other Related Parties with whom there were transactions during the year	
Rohit Goel	Son of Mr. Devendra Goel
Rashmi Goel	Wife of Mr. Devendra Goel
Sunil Kumar Luharuka	Brother of Mr. Ajay Kumar Luharuka
Archana Luharuka	Wife of Mr. Ajay Kumar Luharuka
Sarika Bajaj	Wife of Mr. Amit Bajaj
Deepak Goel	Brother of Mr. Devendra Goel
Lumino Industries Limited Employees Gratuity Fund	Enterprises over which KMP and/or their relatives have significant influence
Purushottam Dass Goel (HUF)	Enterprises over which KMP and/or their relatives have significant influence (Dissolved w.e.f 2nd September,2024)
Shanti Devi Goel Charitable Trust	Enterprises over which KMP and/or their relatives have significant influence
Shanti Health Services Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Lumino Power Infrastructure Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Brijdham Infrastructure Private Limited	Enterprises over which KMP and/or their relatives have significant influence
DRP Realtors Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Lumino Finvest Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Shanti Infrabuild Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Jagannath Concrete Poles	Enterprises over which KMP and/or their relatives have significant influence

Notes to Standalone Financial Statements

A. List of related parties and related party relationship (contd.)

Name of the parties	Relationship
P.S. Enterprise	Enterprises over which KMP and/or their relatives have significant influence
Lumino Jupiter Solar LLP	Enterprises over which KMP and/or their relatives have significant influence
Screenzy Digital Commercials Pvt Ltd	Enterprises over which KMP and/or their relatives have significant influence

B. Transactions during the year with related parties:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Advance given for purchase of goods/services	Jagannath Concrete Poles	-	-	-	-
		(130.54)	-	-	(130.54)
	Lumino Finvest Private Limited	21.00	-	-	21.00
		-	-	-	-
	Rashmi Goel	-	-	7.56	7.56
		-	-	-	-
Refund of advance given for purchase of goods/ services	Jagannath Concrete Poles	-	-	-	-
		(117.35)	-	-	(117.35)
	Lumino Finvest Private Limited	21.00	-	-	21.00
		-	-	-	-
	Rashmi Goel	-	-	7.56	7.56
		-	-	-	-
Advance to Employee	Ajay Kumar Luharuka	-	20.00	-	20.00
		-	-	-	-
	Roshaan Davve	-	1.50	-	1.50
		-	-	-	-
Advance to Employee Adjusted	Ajay Kumar Luharuka	-	3.00	-	3.00
		-	(3.00)	-	(3.00)
	Archana Luharuka	-	-	1.50	1.50
		-	-	(1.50)	(1.50)
	Roshaan Davve	-	0.13	-	0.13
		-	-	-	-
Expenses Incurred towards Advertisement & Publicity	Screenzy Digital Commercials Pvt Ltd	-	-	-	-
		(75.00)	-	-	(75.00)
Contribition to Gratuity Fund	Lumino Industries Ltd.- Employees Gratuity Fund	87.83	-	-	87.83
		(65.26)	-	-	(65.26)

Notes to Standalone Financial Statements

B. Transactions during the year with related parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Contribution to Provident and Other Funds	Ajay Kumar Luharuka	-	3.30	-	3.30
		-	(2.36)	-	(2.36)
	Sunil Kumar Luharuka	-	-	0.53	0.53
		-	-	(0.53)	(0.53)
	Archana Luharuka	-	-	0.47	0.47
		-	-	-	-
	Amit Bajaj	-	2.61	-	2.61
		-	(3.77)	-	(3.77)
Conveyance Reimbursment	Ajay Kumar Luharuka	-	6.27	-	6.27
		-	(6.26)	-	(6.26)
	Archana Luharuka	-	-	2.25	2.25
		-	-	(3.00)	(3.00)
	Amit Bajaj	-	4.15	-	4.15
		-	(6.00)	-	(6.00)
	Amitabh Mathur	-	0.01	-	0.01
		-	-	-	-
	Roshaan Davve	-	0.16	-	0.16
		-	(0.07)	-	(0.07)
Corporate Social Responsibility Expenses	Shanti Devi Goel Charitable Trust	-	-	-	-
		(3.00)	-	-	(3.00)
Director Remuneration	Devendra Goel	-	459.24	-	459.24
		-	(496.25)	-	(496.25)
	Jay Goel	-	320.45	-	320.45
		-	(496.25)	-	(496.25)
	Amit Bajaj	-	44.26	-	44.26
		-	(57.36)	-	(57.36)
Director Sitting Fees	Hari Ram Agarwal	-	0.46	-	0.46
		-	(0.48)	-	(0.48)
	Kanchan Jalan	-	0.46	-	0.46
		-	(0.48)	-	(0.48)
	Priti Agarwal	-	0.34	-	0.34
		-	(0.40)	-	(0.40)
	Hemant Sultania	-	5.50	-	5.50
		-	-	-	-
	Shalu Laxmanraj Bhandari	-	4.75	-	4.75
		-		-	-
	Amitabh Mathur	-	4.00	-	4.00
		-	-	-	-
	Purushottam Dass Goel	-	4.25	-	4.25
		-	-	-	-

Notes to Standalone Financial Statements

B. Transactions during the year with related parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Education Sponsorship	Rohit Goel	-	-	-	-
		-	-	(125.92)	(125.92)
Health Care Services for Employees	Shanti Health Services Pvt. Ltd.	5.00	-	-	5.00
		(3.91)	-	-	(3.91)
Interest Expenses	Lumino Finvest Private Limited	-	-	-	-
		(10.26)	-	-	(10.26)
	Purushottam Dass Goel	-	-	-	-
		-	-	(24.95)	(24.95)
Interest Income	Brijdham Infrastructure Pvt. Ltd.	19.62	-	-	19.62
		(15.18)	-	-	(15.18)
	Lumino Power Infrastructure Pvt Ltd	6.25	-	-	6.25
		(12.69)	-	-	(12.69)
	Rashmi Goel	-	-	-	-
		-	-	(3.09)	(3.09)
	Shanti Health Services Pvt. Ltd.	24.93	-	-	24.93
		(24.65)	-	-	(24.65)
	Shanti Infrabuild Private Limited	7.90	-	-	7.90
		(6.34)	-	-	(6.34)
Investment in Joint Venture	Lumino SMC JV	137.50	-	-	137.50
		(54.00)	-	-	(54.00)
Loan Given	Lumino Power Infrastructure Pvt Ltd	333.00	-	-	333.00
		(3,925.00)	-	-	(3,925.00)
Loan given received back	Brijdham Infrastructure Pvt. Ltd.	212.60	-	-	212.60
		(20.50)	-	-	(20.50)
	Lumino Power Infrastructure Pvt Ltd	333.00	-	-	333.00
		(3,925.00)	-	-	(3,925.00)
	Rashmi Goel	-	-	-	-
		-	-	(253.15)	(253.15)
	Shanti Health Services Pvt. Ltd.	319.71	-	-	319.71
		(95.00)	-	-	(95.00)
	Shanti Infrabuild Private Limited	90.62	-	-	90.62
		(7.60)	-	-	(7.60)

Notes to Standalone Financial Statements

B. Transactions during the year with related parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Loan Taken	Lumino Finvest Private Limited	-	-	-	-
		(563.66)	-	-	(563.66)
	Jay Goel	-	-	-	-
		-	(300.00)	-	(300.00)
Purchases of Raw Material	Jagannath Concrete Poles	38.17	-	-	38.17
		(112.47)	-	-	(112.47)
	P.S. Enterprise	27,044.78	-	-	27,044.78
		(17,915.60)	-	-	(17,915.60)
Rent Expenses	Devendra Goel	-	99.06	-	99.06
		-	(99.06)	-	(99.06)
	Rashmi Goel	-	-	-	-
		-	-	(123.82)	(123.82)
	Brijdham Infrastructure Pvt Ltd	84.00	-	-	84.00
		-	-	-	-
	Purushottam Dass Goel	-	0.50	1.00	1.50
		-	-	-	-
	Purushottam Dass Goel (HUF)	3.00	-	-	3.00
		(6.00)	-	-	(6.00)
	DRP Realtors Private Limited	39.82	-	-	39.82
		-	-	-	-
	Shanti Infrabuild Private Limited	13.20	-	-	13.20
		(12.00)	-	-	(12.00)
Repayment of Loan Taken	Jay Goel	-	-	-	-
		-	(300.00)	-	(300.00)
	Lumino Finvest Private Limited	-	-	-	-
		(563.66)	-	-	(563.66)
	Purushottam Dass Goel	-	-	-	-
		-	-	(855.22)	(855.22)

Notes to Standalone Financial Statements

B. Transactions during the year with related parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Salaries & Wages	Ajay Kumar Luharuka	-	44.37	-	44.37
		-	(39.90)	-	(39.90)
	Rohit Goel	-	-	21.60	21.60
		-	-	-	-
	Rashmi Goel	-	-	-	-
		-	-	(221.16)	(221.16)
	Sunil Kumar Luharuka	-	-	7.41	7.41
		-	-	(7.74)	(7.74)
	Archana Luharuka	-	-	9.73	9.73
		-	-	(14.16)	(14.16)
	Sarika Bajaj	-	-	5.69	5.69
		-	-	(6.75)	(6.75)
	Roshaan Davve	-	11.86	-	11.86
		-	(10.70)	-	(10.70)
Sale of Goods	Shanti Health Services Pvt. Ltd.	0.01	-	-	0.01
		(0.14)	-	-	(0.14)
	Shanti Devi Goel Charitable Trust	4.24	-	-	4.24
		-	-	-	-
	P.S. Enterprise	-	-	-	-
		(2,625.43)	-	-	(2,625.43)
Sale of Services	Lumino Jupiter Solar LLP	-	-	-	-
		(109.72)	-	-	(109.72)
	P.S. Enterprise	168.34	-	-	168.34
		(70.62)	-	-	(70.62)
Sale of Works Contract	Lumino SMC JV	443.46	-	-	443.46
		-	-	-	-
Security Deposit Refund	Rashmi Goel	-	-	46.91	46.91
		-	-	-	-
Interest Income of Security Deposit	Devendra Goel	-	0.81	-	0.81
		-	(0.74)	-	(0.74)
	Rashmi Goel	-	-	-	-
		-	-	(8.14)	(8.14)

Purchase and Sale transactions are inclusive of GST

Notes to Standalone Financial Statements

C. Balances with Related Parties:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Advance given for purchase of goods/ services	Jagannath Concrete Poles	-	-	-	-
		(230.07)	-	-	(230.07)
	P.S. Enterprise	1,857.65	-	-	1,857.65
		(2,120.52)	-	-	(2,120.52)
Advance to Employee	Ajay Kumar Luharuka	-	20.00	-	20.00
		-	(3.00)	-	(3.00)
	Roshaan Davve	-	1.38	-	1.38
		-	-	-	-
	Archana Luharuka	-	-	-	-
		-	-	(1.50)	(1.50)
Director Sitting Fees	Amit Bajaj	-	-	-	-
		-	(0.38)	-	(0.38)
	Hari Ram Agarwal	-	-	-	-
		-	(0.43)	-	(0.43)
	Kanchan Jalan	-	-	-	-
		-	(0.43)	-	(0.43)
	Priti Agarwal	-	-	-	-
		-	(0.36)	-	(0.36)
	Hemant Sultania	-	1.58	-	1.58
		-	-	-	-
	Shalu Laxmanraj Bhandari	-	1.13	-	1.13
		-	-	-	-
	Purushottam Dass Goel	-	0.90	-	0.90
		-	-	-	-
Investment in Joint Venture	Lumino SMC JV	193.95	-	-	193.95
		(56.45)	-	-	(56.45)
Investment in Partners Capital Account	Lumino Jupiter Solar LLP	0.30	-	-	0.30
		(0.30)	-	-	(0.30)
Investments in Equity Instrument	DRP Realtors Private Limited	190.44	-	-	190.44
		(185.38)	-	-	(185.38)
	Shanti Infrabuild Private Limited	11.25	-	-	11.25
		(3.25)	-	-	(3.25)

Notes to Standalone Financial Statements

C. Balances with Related Parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Loans and Advances	Brijdham Infrastructure Pvt. Ltd.	-	-	-	-
		(212.60)	-	-	(212.60)
		-	-	-	-
	Shanti Health Services Pvt. Ltd.	-	-	-	-
		(319.71)	-	-	(319.71)
	Shanti Infrabuild Private Limited	-	-	-	-
		(90.62)	-	-	(90.62)
Plan Assets	Lumino Industries Limited Employees Gratuity Fund	383.89	-	-	383.89
		(288.79)	-	-	(288.79)
Salary & Director Remuneration Payable	Ajay Kumar Luharuka	-	-	-	-
		-	(2.92)	-	(2.92)
	Sunil Kumar Luharuka	-	-	-	-
		-	-	(0.40)	(0.40)
	Archana Luharuka	-	-	-	-
		-	-	(0.63)	(0.63)
	Amit Bajaj	-	-	-	-
		-	(3.88)	-	(3.88)
	Sarika Bajaj	-	-	-	-
		-	-	(0.56)	(0.56)
	Roshaan Davve	-	-	-	-
		-	(0.85)	-	(0.85)
	Devendra Goel	-	25.00	-	25.00
		-	(27.00)	-	(27.00)
	Rashmi Goel	-	-	-	-
		-	-	(12.50)	(12.50)
	Jay Goel	-	17.50	-	17.50
		-	(27.00)	-	(27.00)
Security Deposit	Devendra Goel	-	8.91	-	8.91
		-	(8.10)	-	(8.10)

Notes to Standalone Financial Statements

C. Balances with Related Parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Trade Payables	Lumino Jupiter Solar LLP	-	-	-	-
		(133.13)	-	-	(133.13)
	Screenzy Digital Commercials Pvt Ltd	-	-	-	-
		(87.00)	-	-	(87.00)
	Shanti Health Services Pvt. Ltd.	0.11	-	-	0.11
		-	-	-	-
	Jagannath Concrete Poles	-	-	-	-
		(53.41)	-	-	(53.41)
Trade Receivables	P.S. Enterprise	-	-	-	-
		(6.98)	-	-	(6.98)
	Lumino SMC JV	246.01	-	-	246.01
		-	-	-	-

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

D. Key Management Personnel Compensation:

(₹ in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term employee benefits	880.18	1,100.46
Post-employment benefits #	5.91	6.13
Other Long term employee benefits	-	-
Total	**886.09**	**1,106.59**

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 determind.

E. Guarantee:

- Personal Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Jay Goel (Director) & Mr. Deepak Goel (Relative of Director) to the extent of their net worth.
- Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is ₹ 1,259 Lakhs and ₹ 1,373 Lakhs respectively.

F. The Company's transactions with the related parties are in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The stated balances of financial assets and liabilities are unsecured and to be settled in cash. The above transactions are as per approval of Audit Committee.

G. Related Party Relationship is as identified by the Company and relied upon by the auditors

Notes to Standalone Financial Statements

44.12 Ratio Analysis and its elements

	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.40	1.55	(9.83%)	NA
2	Debt-equity ratio (Times)	Total Debt	Total Shareholder's Equity	1.51	0.99	52.52%	Increase in debt during the current year
3	Debt Service Coverage Ratio (Times)	Earning Available for Debt Services : Net Profit After Taxes(+)Non -Cash Operating expenses like Depreciation and Amortization (+)Interest Cost (+) Other adjustments like Loss on Sale of Fixed Assets etc.	Debt Service : Finance Costs (+) Current Lease Liabilities(+) Current maturities of Long Term Debt	1.34	2.80	(51.91%)	Increase in debt during the current year
4	Return on Equity Ratio (Percentage)	Profit After Taxes: Net profit After taxes (-) Preference Dividend (if any)	Average Shareholder's Equity	24.60%	21.53%	14.23%	NA
5	Inventory turnover ratio (Times)	Sales	Average Inventory: (Opening + Closing Balance)/2	8.76	9.33	(6.16%)	NA
6	Trade Receivables turnover ratio (Times)	Net Credit Sales: Gross Credit Sales (-) Sales Return	Average Trade Receivable: (Opening + Closing Balance)/2	3.25	3.95	(17.71%)	NA
7	Trade payables turnover ratio(Times)	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	Average Trade Payables: (Opening + Closing Balance)/2	12.29	8.72	40.93%	Due to increase in purchases during the current year without corresponding increase in trade payable
8	Net capital turnover ratio (Times)	Net Sales : Total Sales (-) Sales Return	Working Capital: Current Assets (–) Current Liabilities	4.27	3.67	16.39%	NA
9	Net profit ratio (Percentage)	Net Profit : Profit After Tax	Net Sales : Total Sales (-) Sales Return	6.53%	6.17%	5.84%	NA
10	Return on capital employed (Percentage)	Earning before interest & taxes	Capital employed Capital employed computed as: Total equity (+) Total debt (+) Deferred tax Liabilities(+)	16.36%	17.07%	(4.16%)	NA
11	Return on Investment (Percentage)	Gain/Loss on change in fair valuation of investment + Gain/ Loss on sale of investment + Gain/Loss on associate + Dividend Received	(Opening Investment+Closing Investment) /2	4.86%	6.02%	(19.31%)	NA

Notes to Standalone Financial Statements

44.13 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.

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"

(A) Business segment

(₹ in Lakhs)

Particulars	Manufacturing		EPC		Unallocable Corporate Income/(Expenses)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue								
Revenue from operation (Gross)	1,14,939.29	84,685.07	1,34,534.89	1,08,873.12	-	-	2,49,474.18	1,93,558.19
Inter segment revenue	(57,411.97)	(52,826.72)	(265.40)	-	-	-	(57,677.37)	(52,826.72)
Revenue from external customers	**57,527.32**	**31,858.35**	**1,34,269.49**	**1,08,873.12**	-	-	**1,91,796.81**	**1,40,731.47**
Segment Result	8,165.93	5,556.55	15,366.40	9,675.00			23,532.33	15,231.55
Less: Finance cost					(6,601.35)	(3,623.53)	(6,601.35)	(3,623.53)
Profit before taxation							**16,930.98**	**11,608.02**
Less: Current tax	-		-		5,951.80	3,155.40	5,951.80	3,155.40
Less: Income tax for earlier years	-		-		13.16	(3.30)	13.16	(3.30)
Less: Deferred tax	-		-		(1,546.75)	(219.40)	(1,546.75)	(219.40)
Profit after taxation							**12,512.77**	**8,675.32**
Non cash expenditure								
Depreciation	1,568.04	953.89	64.41	67.50	-	-	1,632.45	1,021.39
Other than depreciation	-	-	-	-	-	-	-	-
Other information	-	-	-	-	-	-	-	-
Capital expenditure	3,906.51	2,095.38	39.83	122.07	-	-	3,946.33	2,217.45

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital work-in-progress (net of capitalized) and Intangible assets.

(₹ in Lakhs)

Particulars	Manufacturing		EPC		Unallocable Corporate Income/(Expenses)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Asset	1,02,882.40	62,864.10	66,642.41	53,720.47	-	-	1,69,524.81	1,16,584.57
Unallocated Corporate Assets	-	-	-	-	2,397.99	959.26	2,397.99	959.26
Total Asset	**1,02,882.40**	**62,864.10**	**66,642.41**	**53,720.47**	**2,397.99**	**959.26**	**1,71,922.80**	**1,17,543.83**

Notes to Standalone Financial Statements

(₹ in Lakhs)

Particulars	Manufacturing		EPC		Unallocable Corporate Income/(Expenses)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Liability	80,540.39	45,238.21	31,719.84	26,589.93	-	-	1,12,260.23	71,828.14
Unallocated Corporate Liability	-	-	-	-	2,561.16	1,081.80	2,561.16	1,081.80
Total Liability	**80,540.39**	**45,238.21**	**31,719.84**	**26,589.93**	**2,561.16**	**1,081.80**	**1,14,821.39**	**72,909.94**

(B) Geographical Segment

Secondary Segment Reporting (Geographical Segments)

(₹ in Lakhs)

Particulars	2024-25	2023-24
Revenue		
- Domestic	1,83,251.39	1,40,223.29
- International	8,545.42	508.18
Total	**1,91,796.81**	**1,40,731.47**
Assets		
- Domestic	1,69,234.36	1,17,373.76
- International	2,688.44	170.07
Total	**1,71,922.80**	**1,17,543.83**

(C) Information about major customers

Details of revenue from transaction with single customer comprising of more than 10% of Company total "Revenue from Operations" is given below :

Particulars	Manufacturing		EPC	
	No. of External Customer	(₹ in Lakhs)	No. of External Customer	(₹ in Lakhs)
- 31st March, 2025	-	-	3	1,04,089.12
- 31st March, 2024	-	-	3	89,624.82

44.13.1 During the current period ended March 31,2025, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Company has changed its Segment disclosures and has considered EPC and Manufacturing as reportable segments whereas in the year ended March 31,2024 Supply of cables, conductors and others and Erection, Installation and other services were considered reportable segment. Reported segment information of previous reported periods in the restated financial information have been restated to make them comparable with current periods segment reports.

44.14 Other Statutory Information

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

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

Further, the Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

I. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

II. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) 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).

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

(vi) Relationship with struck off companies-

Disclosure related to relationship of the Company with a Company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 are as follows:

(₹ in Lakhs)

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31st March, 2025	Balance outstanding as at 31st March, 2024	Relationship with the struck off Company, if any
1	Pramod & Associates Pvt Ltd	Purchase of Services	-	(0.64)	Vendor

The above information is provided only for those stuck off companies with whom transactions have taken place during the period ended 31st March, 2025 and year ended 31st March, 2024.

None of the above struck off companies are related parties.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current period or previous financial years.

(x) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(xi) During the year ended 31st March, 2025 the company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (₹ Nil as at 31st March, 2024).

44.15 Pursuant to the Hon'ble Calcutta High Court Judgement dated January 30th, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated June 24, 2013 and setting aside such impugned judgement and order of the tribunal, the Company has recognised provision for Entry Tax amounting to ₹ 1764.84 Lakhs (including ₹ 1094.37 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 ₹ 1764.84 Lakhs has been shown under rates and taxes.

Notes to Standalone Financial Statements

44.16 i) During the year the Company has made certain advances to a vendor for procurement of power transformer on December 31, 2024 amounting to USD 65,881/- and on February 11, 2025 the Company further paid USD 36,379/-. Subsequently the Company came to know that emails offering purported promotional discounts were dispatched by the miscreants from email id using a different domain than the intended vendor's domain. The Company lodged an FIR on February 18, 2025 against the above matter. Considering the remote chance of recoverability of said payments the Company has written off the advance paid to on March 31, 2025 amounting to ₹ 56.38 Lakhs (USD 65,881/-) & ₹ 31.60 Lakhs (USD 36,379/-) paid on February 11, 2025 and shown as Miscellaneous expenses under the head ''Other Expenses''.

ii. It also came to the attention of the Company that an amount of ₹ 5.50 Lakhs approx has been siphoned from the Company's account fraudulently by the two employees. The Company has logged an FIR against both the employees on February 19, 2025.

44.17 During the year ended 31st March, 2025, the Company has reclassified and regrouped following Re-audited Comparative Figures of 31st March, 2024 . These reclassifications and regroupings are primarily to confirm to the current years classification, which do not have material impact on the Financial Statements.

(₹ in Lakhs)

Note No.	Note Description	Previously Reported Amount 31.03.2024	Revised Amount	Change	Purpose
7	Investments	206.40	245.38	(38.98)	Recognition of fair valuation gain on investment and reclassification for better presentation
9	Other financial assets	1,550.64	1,496.85	53.79	For better presentation
11	Other non-current assets	445.49	679.82	(234.33)	
14	Trade receivables	58,525.22	45,952.34	12,572.88	
15	Cash and cash equivalents	2,679.81	1,795.57	884.24	
16	Bank balances other than cash and cash equivalents	10,990.76	11,450.05	(459.29)	
17	Other financial assets	2,457.84	15,560.34	(13,102.50)	
18	Current tax assets (Net)	(414.33)	566.61	(980.94)	
19	Other current assets	6,211.10	5,756.93	454.17	
	Trade payables - Non Current	1,127.36	-	(1,127.36)	
28	Trade payables- Current	11,851.23	13,626.16	1,774.93	
29	Other financial liabilities-Current	437.94	476.91	38.97	
31	Provisions (Net)	816.54	-	(816.54)	
32	Current tax liabilities (Net)	-	980.95	980.95	
33	Revenue From Operations	1,40,037.38	1,40,731.47	(694.09)	
34	Other Income	1,966.74	1,726.90	239.84	
35	Cost of materials consumed	75,051.51	77,066.55	2,015.04	
	Purchase of Stock-in-trade	30,626.03	-	(30,626.03)	
36	Erection, sub-contracting and other project expenses	5,807.89	36,433.91	30,626.02	
37	Changes in Inventories	(2,337.28)	(4,352.31)	(2,015.03)	
41	Other expenses	10,478.15	10,932.40	454.25	
	Cash flow from operating activities	(10,502.44)	(9,217.46)	1,284.98	
	Cash flow from investing activities	1,977.23	(358.02)	(2,335.25)	
	Cash flow from financing activities	11,075.11	9,882.53	(1,192.58)	

Notes to Standalone Financial Statements

44.18 The Company has used an accounting softwares 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, the audit trail feature is not enabled at the database level in all the softwares. Further, there was no instance of audit trail feature being tampered with and the same has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.

44.19 The financial statements//information of the foreign branch located in Rwanda, whose financial statements/ information reflect total assets of Rs. 2,688.44 lakhs and total revenue of Rs. 371.54 lakhs as at March 31, 2025 and for the year then ended, as considered in the standalone financial statements has a different reporting period ended December 31, 2024, which differs from the Company's reporting date by three months. These financial statements/information has been considered in the standalone financial statement based on the adjustments made to align the reporting period and conversion adjustments prepared by the management of the Company.

44.20 The management has evaluated all activity of the Company till May 15, 2025 and concluded that there were no additional subsequent events required to be reflected in the Company's financial statements.

44.21 The financial statements have been approved by Board of Directors of the Company in their meeting held on May 15, 2025.

Signed in term of our attached report of even date

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Independent Auditor's Report

To,
The Board of Directors,
Lumino Industries Limited
1858/1 Rajdanga Main Road, Acropolis,
12th Floor Unit-3&4, Kolkata-700107

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Lumino Industries Ltd. ("the Company") and its Joint Venture, which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, (including the Statement of Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on this date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement 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 Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company and its Joint Venture as at March 31, 2025, its profit including consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company and its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statement, the Board of Directors of the Company and the management of joint venture is responsible for assessing the Company's and its joint venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its joint venture or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and the management of its joint venture are also responsible for overseeing the Company financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, 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 with reference to Consolidated Financial system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint venture to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

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

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

Other Matters

a) The Consolidated Financial Statements includes the Company's share of Joint Venture's total comprehensive income (comprising of loss and other comprehensive income) of Rs. (54.17) Lakhs for year ended March 31st, 2025, whose financial statements have been audited by one of the joint auditors **SDP & Associates, Chartered Accountants.**

b) The consolidated financial statements of the Company for the year ended March 31, 2024 were audited by one of the joint auditors SDP & Associates, Chartered Accountants, who vide their audit report dated May 23, 2024 issued an unmodified opinion on the audited financial statements. Accordingly, Singhi & Co, (appointed as joint auditors during the year) do not express any opinion on the comparable figures reported in the financial statements for the year ended March, 31, 2024.

c) We did not audit the financial statements of the foreign branch located in Rwanda, whose financial statements/information reflect total assets of Rs. 2,688.44 lakhs and total revenue of Rs. 371.54 lakhs as at March 31, 2025 and for the year ended, as considered in the consolidated financial statements. These financial statements are for a different reporting period ended December 31, 2024, which differs from the Company's reporting date by three months, and were audited by other auditors whose report has been furnished to us. Our opinion, insofar as it relates to the amounts included for such branch including other information, is based solely on the report of the other auditors, the adjustments made by the Company's management to align the reporting period and conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, **"Annexure-A"** on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and proper records adequate for the purpose of our audit have been received from the branches not visited by us.

(c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditors appointed under that section have been received by us and we have considered the reports of the branch auditors while preparing our audit report on the consolidated financial statements of the Company.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account;

(e) In our opinion, the aforesaid Consolidated Financial Statement comply with Companies Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

(f) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(h) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statement 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 Consolidated Financial Statement.

(i) 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 and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of Section 197 read with schedule V of the Act.

(j) 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 Consolidated Financial Statement – Refer note 44.1 of the Consolidated Financial Statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

v. The Company 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.

vi. Based on our examination which included test checks, the Company has used an accounting softwares 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 softwares except that, the audit trail feature is not enabled at the database level in all the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the company as per the statutory requirements for record retention, where such feature is enabled. The Joint Venture, not being a Company, audit trail (edit log) facility is not required to be maintained. (Refer Note 44.19 of the Consolidated Financial Statements).

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN:25053816BMLLZJ5967
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

(Pranita Dalmia)
Partner
Membership No. 062175
UDIN: 25062175BMJAYU5841
Place : Kolkata
Date: 15th May, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Lumino Industries Limited on the Consolidated financial statements as of and for the year ended March 31, 2025)

(xxi) According to the information and explanations given to us during the course of audit, and based on the CARO reports issued by us for the Company we report that there are no unfavourable or qualifications or adverse remarks except as tabulated below:

SL No	Name of Company	CIN	Holding Company/subsidiary/ Associate/Joint Venture	Clause no of CARO reporting
1.	Lumino Industries Limited	U14293WB2005PLC102556	Holding Company	3(ii)(b)*, 3(xi)(a)**

*Represents reporting related to difference in current assets as per the quarterly returns/statements filled with bank and as per books of accounts.

**Represents reporting of fraud on the Company.

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN:25053816BMLLZJ5967
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

(Pranita Dalmia)
Partner
Membership No. 062175
UDIN: 25062175BMJAYU5841
Place : Kolkata
Date: 15th May, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in point 2(h) of paragraph 2 under "Report on other Legal & Regulatory Requirements" section of our Independent Auditor's Report of even date to the members of M/s. Lumino Industries Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Consolidated Financial Statement under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as the "Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Lumino Industries Limited (hereinafter referred to as the "Company").

Management's Responsibility for Internal Financial Controls

The respective management of the Company and its joint venture to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control with reference to financial statements is applicable, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 and both issued by the Institute of Chartered Accountants of India. 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 these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements 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 preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company, have, in all material respects an adequate internal financial controls over financial reporting system with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far excludes the internal financial control in the foreign branch located at **Rwanda**. Further the reporting under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013, is not applicable on joint venture company included in these consolidated financial statements. Our Opinion is not modified in respect of this matter.

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN:25053816BMLLZJ5967
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

(Pranita Dalmia)
Partner
Membership No. 062175
UDIN: 25062175BMJAYU5841
Place : Kolkata
Date: 15th May, 2025

Consolidated Balance Sheet as at 31st March 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	5,900.43	4,521.12
(b) Capital work-in-progress	4	1,094.50	467.94
(c) Intangible Assets	5	15.82	11.23
(d) Right-of-use assets	6	1,554.18	1,271.27
(e) Financial Assets			
(i) Investments	7	339.09	242.71
(ii) Loans	8	-	1,024.54
(iii) Other financial assets	9	2,264.59	1,496.85
(f) Deferred tax assets (Net)	10	1,944.39	392.66
(g) Other non-current assets	11	2,184.15	679.82
Total non-current assets		**15,297.15**	**10,108.14**
(2) Current assets			
(a) Inventories	12	25,909.60	17,885.16
(b) Financial Assets			
(i) Investments	13	3,228.64	8,466.02
(ii) Trade receivables	14	72,116.39	45,952.34
(iii) Cash and cash equivalents	15	7,806.62	1,795.57
(iv) Bank balances other than cash and cash equivalents	16	14,912.80	11,450.05
(v) Other financial assets	17	25,063.62	15,560.34
(c) Current tax assets (Net)	18	453.60	566.61
(d) Other current assets	19	7,077.53	5,756.93
Total current assets		**1,56,568.80**	**1,07,433.02**
Total assets		**1,71,865.95**	**1,17,541.16**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	20	12,178.90	3,044.73
(b) Other Equity	21	44,865.66	41,586.49
Total equity		**57,044.56**	**44,631.22**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,044.91	2,000.97
(ii) Lease liabilities	23	1,694.26	1,452.05
(iii) Other financial liabilities	24	283.66	283.66
(b) Provisions (Net)	25	101.10	63.09
Total non-current liabiliies		**3,123.93**	**3,799.77**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	85,253.68	42,226.03
(ii) Lease liabilities	27	178.34	77.89
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	28	3,556.03	3,830.20
- total outstanding dues of creditors other than micro and small enterprises		6,457.82	9,795.96
(iv) Other financial liabilities	29	926.35	476.91
(b) Other current liabilities	30	12,865.20	11,722.23
(c) Provisions (Net)	31	54.55	-
(d) Current tax liabilities (Net)	32	2,405.49	980.95
Total current liabilities		**1,11,697.46**	**69,110.17**
Total liabilities		**1,14,821.39**	**72,909.94**
Total equity and liabilities		**1,71,865.95**	**1,17,541.16**
See accompanying notes to the consolidated financial statements	1-44		

Signed in term of our attached report of even date

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(All amount in INR Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue From Operations	33	1,91,796.81	1,40,731.47
II	Other Income	34	2,871.31	1,726.90
III	**Total Income (I+II)**		**1,94,668.12**	**1,42,458.37**
IV	**Expenses:**			
	Cost of materials consumed	35	1,05,202.99	77,066.55
	Erection, sub-contracting and other project expenses	36	50,302.45	36,433.91
	Changes in Inventories	37	(8,983.16)	(4,352.31)
	Employee benefits expense	38	7,634.89	6,124.88
	Finance costs	39	6,601.35	3,623.53
	Depreciation and amortization expenses	40	1,632.44	1,021.39
	Other expenses	41	15,346.18	10,932.40
	Total expenses (IV)		**1,77,737.14**	**1,30,850.35**
V	**Profit before tax (III-IV)**		**16,930.98**	**11,608.02**
VI	**Tax expense:**	42		
	Current tax		5,951.80	3,155.40
	Income tax for earlier years		13.16	(3.30)
	Deferred tax		(1,546.75)	(219.40)
	Total tax expense (VI)		**4,418.21**	**2,932.70**
VII	**Profit for the year (V-VI)**		**12,512.77**	**8,675.32**
	Profit /(Loss) on account of consolidation of Joint Venture		(54.18)	(2.67)
VIII	**Total Profit after consolidation**	43	**12,458.59**	**8,672.65**
IX	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit or loss		(47.90)	(12.09)
	(ii) Income tax relating to above items		13.19	3.04
	B. (i) Items that will be reclassified to profit or loss		32.72	4.01
	(ii) Income tax relating to above items		(8.20)	(1.01)
	Total Other Comprehensive Income (IX)		**(10.19)**	**(6.05)**
X	**Total Comprehensive Income for the year (VIII+IX)**		**12,448.40**	**8,666.60**
XI	Earnings per equity share of par value of INR 5 each	44.3	5.11	3.56
	Basic and diluted (in INR)			

See accompanying notes to the consolidated financial statements 1-44

Signed in term of our attached report of even date

For and on behalf of the Board of Directors

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

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

A. Equity Share Capital

(All amount in INR Lakhs unless otherwise stated)

For the Year ended 31st March, 2025		
Opening balance as at 1st April, 2024	Changes in equity share capital during the year	Closing balance as at 31st March, 2025
3,044.73	9,134.17	12,178.90

For the Year ended 31st March, 2024		
Opening balance as at 1st April, 2023	Changes in equity share capital during the year	Closing balance as at 31st March, 2024
3,044.73	-	3,044.73

B. Other Equity

Particulars	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income			Total Other Equity
						Equity Instruments through Other Comprehensive Income	Gains/ (Loss) from ReMeasurement of defined benefit plans	Gains/ (Loss) from Translation of a Foreign Operation	
Balance as at April 1st, 2023	**2,932.16**	**977.48**	**531.74**	**429.00**	**27,887.94**	**186.67**	**-**	**(25.10)**	**32,919.89**
Profit for the year	-	-	-	-	8,672.65	-	-	-	8,672.65
Other Comprehensive Income for the year	-	-	-	-	-	-	(9.05)	3.00	(6.05)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**8,672.65**	**-**	**(9.05)**	**3.00**	**8,666.60**
Transfer to/ from retained earnings	-	-	-	-	(9.05)		9.05	-	-
Amount utilised for issue of bonus shares	-	-	-	-	-	-		-	-
Balance as at March 31, 2024	**2,932.16**	**977.48**	**531.74**	**429.00**	**36,551.55**	**186.67**	**-**	**(22.10)**	**41,586.49**
Prior period error adjusted (Refer Note 21.2)	-	-		-	(37.18)	2.12	-	-	(35.06)
Profit for the year	-	-	-	-	12,458.59				12,458.59
Other Comprehensive Income for the year	-	-	-	-	-	8.92	(43.63)	24.52	(10.19)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**12,421.41**	**11.04**	**(43.63)**	**24.52**	**12,413.34**
Transfer to/ from retained earnings	-	-	-	-	(43.63)	-	43.63	-	-
Amount utilised for issue of bonus shares	(2,932.16)	(977.48)	-	(429.00)	(4,795.53)	-	-	-	(9,134.17)
Balance as at March 31, 2025	**-**	**-**	**531.74**	**-**	**44,133.80**	**197.71**	**-**	**2.42**	**44,865.66**

See accompanying notes to the consolidated financial statements : 1-44

Refer Note : 21.3 for description of purposes of each reserve.

Signed in term of our attached report of even date

For and on behalf of the Board of Directors

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Consolidated Cash Flow Statement for the year ended 31st March 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash flow from operating activities:			
I. Profit before tax		**16,930.98**	**11,608.02**
Adjustments to reconcile net profit to net cash provided by operating activities:			
• Depreciation and Amortisation		1,632.44	1,021.39
• Finance costs		6,601.35	3,623.53
• Interest income		(1,293.59)	(878.00)
• Dividend income		(1.08)	(0.92)
• (Profit)/ loss on sale of Property, Plant and Equipment		(11.38)	30.62
• (Profit)/ loss from LLP		(18.35)	(3.00)
• Unwinding income on fair valuation of security deposit		(1.81)	(9.78)
• Gain on modification of lease		-	(12.38)
• (Gain)/ loss on sale of investments measured at fair value through profit & loss		(90.51)	(198.67)
• (Gain)/ loss on fair valuation of investments measured at fair value through profit & loss		(47.02)	(73.28)
• (Gain)/ loss on fair valuation of derivative instruments measured at air value through profit and loss (Net)		4.92	209.20
• Unrealised foreign exchange (gain)/ loss (Net)		(132.09)	(52.96)
• Liabilities no longer required written back		(200.55)	(522.52)
• Provision for Doubtful Debts		641.05	-
• Provision for slow moving inventories		306.73	-
• Reversal of expected credit loss		-	(22.42)
		7,390.11	**3,110.81**
II. Operating profit/ (loss) before working capital changes		**24,321.09**	**14,718.83**
Adjustment for changes in working capital:			
• (Increase)/ decrease in inventories		(8,331.18)	(5,614.13)
• (Increase)/ decrease in trade receivables		(26,673.01)	(20,555.41)
• (Increase)/ decrease in other financial & non financial assets		(9,846.25)	(8,341.08)
• (Increase)/ decrease in other non-current assets		63.73	(264.55)
• (Increase)/ decrease in other current assets		(1,320.60)	3,160.80
• Increase/ (decrease) in lease liability		-	344.20
• Increase/ (decrease) in other current liability		1,142.97	7,393.09
• Increase/ (decrease) in trade payables & financial liabilities		(3,064.79)	2,498.38
• Increase/ (decrease) in non financial liabilities & provisions		(3.46)	1.17
		(48,032.59)	**(21,377.52)**
III. Cash generated from operations		**(23,711.50)**	**(6,658.70)**
Less: Direct taxes paid (Net)		(4,427.41)	(2,558.76)
IV. Net cash generated from operating activities	**(A)**	**(28,138.91)**	**(9,217.46)**
B. Cash flow from investing activities			
• Expenditure on Property, plant and equipment, Intangible assets & Capital WIP		(4,985.66)	(2,217.47)
• Proceeds from sale of Property, Plant and Equipment		19.42	169.87
• Investment in non-current and current investments		(9,024.08)	(23,827.56)
• Proceeds from non-current and current investments		14,261.52	16,068.59
• Profit/ (loss) from LLP		18.35	3.00
• Dividend received		1.08	0.92
• (Payment of)/ proceeds from fixed deposit (Net)		(3,652.00)	8,527.04
• Loan given		(333.00)	(3,925.00)
• Loan given, received back		1,357.54	4,249.61
• Receipt of interest		1,059.88	592.98
Net cash used in investing activities	**(B)**	**(1,276.95)**	**(358.02)**

Consolidated Cash Flow Statement for the year ended 31st March 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
C. Cash flow from financing activities			
• Proceeds from long term borrowings		7,712.64	863.66
• Repayment of long term borrowings		(1,081.55)	(2,600.03)
• (Repayment of)/ proceeds from short term borrowings (Net)		35,440.49	15,420.59
• Payment of finance costs		(6,296.65)	(3,457.50)
• Payment of lease liability		(348.02)	(344.19)
Net cash used in financing activities	**(C)**	**35,426.91**	**9,882.53**
Net changes in cash and cash equivalents	**(A+B+C)**	**6,011.05**	**307.05**
Cash and cash equivalents at the beginning of the year		**1,795.57**	**1,488.52**
Cash and cash equivalents at the end of the year		**7,806.62**	**1,795.57**
See accompanying notes to the consolidated financial statements :	1-44		

i) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 15 to the consolidated

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks		
In current accounts	449.36	1,726.66
In savings accounts	0.02	0.05
In Cash Credit Account (Dr. Balance)	3,083.66	-
In Deposit with original maturity less than three months	4,205.00	-
Cash on hand	68.58	68.86
Closing cash and cash equivalents (Refer note 15)	**7,806.62**	**1,795.57**

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025			
	Long-Term Borrowings (Including Current Maturity of Long Term Debt)	Short-Term Borrowings	Lease Liabilities	Total
Balance as at 1st April, 2023	4,799.65	25,743.14	1,363.90	31,906.69
Cash Flow (Net)	(1,736.37)	15,420.59	(344.19)	13,340.03
Addition during the year	-	-	344.20	344.20
Finance Cost	361.26	3,096.25	166.03	3,623.54
Interest & Other Borrowing Cost Paid	(361.26)	(3,096.25)	-	(3,457.51)
Balance as at 31st March, 2024	**3,063.28**	**41,163.73**	**1,529.94**	**45,756.95**
Cash Flow (Net)	6,631.09	35,440.49	(348.02)	41,723.56
Addition during the year	-	-	498.26	498.26
Finance Cost	412.85	5,991.39	192.42	6,596.66
Interest & Other Borrowing Cost Paid	(410.99)	(5,885.66)	-	(6,296.65)
Balance as at 31st March, 2025	**9,696.23**	**76,709.95**	**1,872.60**	**88,278.78**
Interest accrued but not due as at 31st March, 2025	(1.86)	(105.73)	-	(107.59)
Balance as at 31st March, 2025 as per Balance Sheet	**9,694.37**	**76,604.22**	**1,872.60**	**88,171.19**

iv) Previous year's figures have been restated, wherever necessary, to conform to current year's classification.

Signed in term of our attached report of even date

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

1. Corporate information

Lumino Industries Limited (the "Company") is a Public Limited Company domiciled in India. The registered office of the company is situated at Unit No- 12/4, Merlin Acropolis, 1858/1, Rajdanga Main Road, Kolkata 700 107, West Bengal.

The Company is engaged in the manufacturing and selling of cables and conductors. The Company and its Joint ventures is also involved in execution of EPC projects i.e. Engineering, Procurement & Construction in services being its EPC segment.

The Company's Consolidated Financial Statement for the year ended March 31, 2025 were approved by the Board of Directors, in accordance with resolution passed on May 15, 2025.

2.1 Statement of compliance

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

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

Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its Joint Venture for the year ended March 31, 2025.

Investment in Joint Venture

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the company and its Joint Venture rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company and its Joint Venture's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Following Joint Venture have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Ownership held by	% ownership held either directly or through subsidiaries	
			As at March 31, 2025	As at March 31, 2024
Lumino SMC JV	Joint Venture	Lumino Industries Limited	49%	49%

Note: SIPS-LUMINO-ZETWERK (JV EPC - 4) (Share - 27%)- As per the terms and conditions of the agreement, the Company will not claim any profit and shall not be liable to make good of any loss, suffered by the Joint Venture, hence the same has not been consolidated in the consolidated financial statements.

Amended standards

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after 1-Apr-2024. The Company has evaluated these amendments and their impact on its financial statements:

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

(i) **Ind AS 117 – Insurance Contracts**
Ind AS 117 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It requires entities to provide information that faithfully represents these contracts and is useful to users of financial statements. The Company and its Joint Venture has assessed that this amendment does not have any impact on its financial statements as it does not issue insurance contracts within the scope of Ind AS 117.

(ii) **Ind AS 116 – Leases (Amendment on Sale and Leaseback Transactions)**
The amendment to Ind AS 116 clarifies the accounting for sale and leaseback transactions, especially concerning the measurement of lease liabilities when variable lease payments are present. Company and its Joint Venture has reviewed its lease arrangements and concluded that this amendment does not have any impact on its financial statements.

2.2 Basis of Preparation

The Company and its Joint venture prepare financial statements on going concern basis using accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Following assets and liabilities which have been measured at fair value:

i) Derivative Financial Instruments measured at Fair Value

ii) Certain financial asset and financial liabilities measured at Fair Value (refer note 44.5)

iii) Employees Defined benefit plan as per Actuarial Valuations

2.3 Presentation of Consolidated financial statements and Functional and Presentation Currency

The Consolidated financial statements have been prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Consolidated financial statements, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Consolidated financial statements including notes thereon are presented in Indian National Rupees (INR/₹), which is Company's functional currency and all amounts are stated in lakhs of rupees, rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company and its Joint Venture has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.4 Material Accounting Policies

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

a. Revenue Recognition

i) **Revenue from sale of goods:**
Revenue from the sale of cables and Conductors is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company and its Joint Venture recognises revenue at a point in time, when control is transferred to the customer, and

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

ii) **Revenue from infrastructure projects:**

According to Ind AS 115 revenue Performance obligations are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. Transaction price is the amount of consideration to which the Company and its Joint Venture expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Revenue excludes taxes collected from customers on behalf of the government.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. The difference between the timing of revenue recognised and customer billings result in changes to contract assets (unbilled work in progress) and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period and does not contain any financing element, these are retained for satisfactory performance of contract.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the balance sheet. Amounts billed and due from customers are classified as receivables in the balance sheet.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date.

Revenue from service is recognised when services are rendered.

Other Operating Revenue

Export benefit

Export benefits under Mercantile Export from India Scheme, Service Export from India Scheme, Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company and its Joint Venture will comply with all the attached conditions.

b. Other Income

Interest Income

Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate, including interest on investments classified as fair value through profit or loss or fair value through Other Comprehensive Income.

c. Taxes

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

Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the Consolidated statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at

the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Consolidated statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

d. Finance costs

Finance costs consists of interest calculated using the effective interest method and other costs in connection with the borrowing of funds. Finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Finance cost are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss.

e. Foreign currencies

These Consolidated financial statements are presented in Indian National Rupees (INR/ ₹), which is also the Company and its Joint Venture's functional currency.

Foreign Currencies

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

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

Foreign Operations

Consolidated financial statements of foreign operations whose functional currency is different than Indian National Rupee are translated into Indian National Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in Other Comprehensive Income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

f. Property Plant and Equipment (PPE)

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes. Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and the

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

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

Depreciation & Amortisation

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 except in respect of the following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of the assets, the estimated usage of the assets and the operating conditions of the assets etc.

Nature of the Property, Plant & Equipment	Useful Life (Year)
Trolley Vans	3
Mobile & Telephone	3-5
Steel Drum	3-15
Braiding Machine, Drill Machine	10

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

g. Capital Work in Progress

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

h. Intangible assets

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

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

Intangible asset is amortised on a pro rata basis using a straight-line method over their estimated useful life of 5 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

i. Leases

The Company as lessee

The Company and its Joint Venture assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company and its Joint Venture, the lessee's incremental borrowing rate is used.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company and its Joint Venture has used this practical expedient.

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.

j. Impairment of Non-Financial Assets

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

k. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company and its Joint Venture derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company and its Joint Venture assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

a) Measured at Amortized Cost, or

b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI), or

c) Measured at Fair Value Through Profit or Loss (FVTPL)

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company and its Joint Venture changes its business model for managing financial assets.

Measured at Amortized Cost

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the Consolidated statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in Other Comprehensive Income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the Consolidated statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through Other Comprehensive Income on initial recognition. Gains or losses arising on re-measurement are recognised in the Consolidated statement of profit and loss. The net gains or loss recognised in Consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Refer Note 44.5 for disclosure related to Fair value measurement of financial instruments.

Impairment of Financial Assets

Impairment Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

l. Financial liabilities

Financial liabilities are recognised when the Company and its Joint Venture becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company and its Joint Venture derecognises financial liabilities when, and only when, the Company and its Joint Venture's obligations are discharged, cancelled, or have expired.

For disclosure related to Fair value measurement of financial instruments (Refer Note No. 44.5)

m. Acceptances:

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's on due date. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits, where the Company is availing the benefit of extended credit period with banks and financial institutions. These arrangements are recognised as borrowings and interest borne by the company on such arrangements is accounted as finance cost.

n. Cash and Cash Equivalents

Cash and Cash Equivalents includes Cash on hand, balances with banks and fixed deposits with original maturity less than 3 months. Short-term and liquid investments being subject to insignificant risk of change in value, are also included as part of cash and cash equivalents.

o. Bank balances other than cash and cash equivalents

The Company and its Joint Venture considers balances and deposits with banks having maturity of more than three months but less than 12 months and balances which have restrictions on repatriation, to be bank balances other than Cash & Cash Equivalents.

p. 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.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

q. Earnings per equity share (EPS)F

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

r. Equity share capital

Equity share capital, an equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

s. Retirement and other Employee Benefits

Short-term employee benefits:

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

Long-term employee benefits:

Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

The contribution towards employees benefit scheme is made to Lumino Industries Ltd Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India. The present value of obligation is

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses arising from experience adjustments and other changes in actuarial assumptions are charged or credited to Other Comprehensive Income (OCI) in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

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

Compensated Absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and other changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

t. Operating Segment

The Company and its Joint Venture's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Chief Financial Officer) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Company and its Joint Venture operate.

u. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

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

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

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

Contingent assets are not recognised in the Consolidated Financial Statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

v. Commitments

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

Estimated amounts of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to joint venture; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

w. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company and its Joint Venture are segregated.

2.5 Key uses of estimates, judgements and assumptions

The preparation of the Consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the Consolidated financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial statements are included in the following notes.

Defined Benefit Plans

The cost of the employment benefits such as gratuity and leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities, involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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 (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Revenue

In case of revenue from operations under EPC Projects, the determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year in which such changes are determined.

Recognition of Current Tax & Deferred Tax

The Company and its Joint Venture uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Useful lives of property, plant and equipment and intangible assets

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 technical and economic obsolescence that may change the utility of the equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods.

2.6 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. As on March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Consolidated Financial Statements

NOTE : 3 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount					Accumulated depreciation					
	As at 01.04.2024	Additions	Foreign Currency (Gain) /Loss	Deductions	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deductions	As at 31.03.2025	As at 31st March, 2025	As at 31st March, 2024
Land	949.43	1,739.24	-	510.21	2,178.46	-	-	-	-	2,178.46	949.43
Factory building	256.95	35.08	-	-	292.03	99.53	21.36	-	120.89	171.14	157.42
Plant & Equipment	4,631.64	1,197.58	-	27.04	5,802.18	1,613.54	1,203.26	19.05	2,797.75	3,004.43	3,018.10
Furniture & fixtures	416.68	25.68	0.50	-	441.86	278.16	38.37	-	316.53	125.33	138.53
Vehicles	513.63	255.15	-	0.28	768.50	367.36	79.13	0.23	446.26	322.24	146.27
Office equipment	113.69	24.30	0.02	0.26	137.71	59.70	28.57	0.26	88.01	49.70	53.99
Computer & Printer	166.63	31.56	0.03	-	198.16	109.25	39.78	-	149.03	49.13	57.38
Total	**7,048.65**	**3,308.59**	**0.55**	**537.79**	**9,818.90**	**2,527.54**	**1,410.47**	**19.54**	**3,918.47**	**5,900.43**	**4,521.12**

As at 31st March, 2024

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount	
	As at 01.04.2023	Additions	Foreign Currency (Gain) /Loss	Deductions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Deductions	As at 31.03.2024	As at 31st March, 2024	As at 31st March, 2023
Land	410.91	665.88	-	127.36	949.43	-	-	-	-	949.43	410.91
Factory building	241.09	15.86	-	-	256.95	77.75	21.78	-	99.53	157.42	163.33
Plant & Equipment	2,952.09	1,733.55	-	54.00	4,631.64	1,019.93	605.68	12.07	1,613.54	3,018.10	1,932.16
Furniture & fixtures	371.64	45.60	0.56	-	416.68	238.62	39.54	-	278.16	138.53	133.02
Vehicles	504.68	41.06	-	32.11	513.63	305.59	62.64	0.87	367.36	146.27	199.09
Office equipment	65.37	48.34	0.02	-	113.69	33.80	25.90	-	59.70	53.99	31.57
Computer & Printer	105.59	61.06	0.02	-	166.63	60.07	49.18	-	109.25	57.38	45.51
Total	**4,651.37**	**2,611.35**	**0.59**	**213.47**	**7,048.65**	**1,735.76**	**804.72**	**12.94**	**2,527.54**	**4,521.12**	**2,915.61**

3.1: For details of hypothecation (Refer Note no 22.1 & Note No 26.1)

3.2: The Company and its Joint Venture has not revalued its Property Plant & Equipment during the year ended 31st March 2025 and previous year ended 31st March 2024.

3.3: The Company has performed an assessment of its Property Plant and Equipment for possible trigering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances.

3.4: The Company do not have any Immovable Property whose title deeds are not held in the name of the company as at 31st March 2025 and also as at 31st March 2024.
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Notes to Consolidated Financial Statements

NOTE : 4 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	**467.94**	**864.89**
Add: Addition during the year	1,276.04	342.03
Less: Capitalise during the year	649.48	738.98
Balance at the end of the year	**1,094.50**	**467.94**

CWIP Ageing Schedule as at March 31, 2025 & March 31, 2024

Particulars	Amount in CWIP for a period of									
	As at 31st March, 2025					As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress-										
Plant and Machinery	972.81	60.91	60.78	-	1,094.50	342.05	121.61	4.29	-	467.94
	972.81	**60.91**	**60.78**	**-**	**1,094.50**	**342.05**	**121.61**	**4.29**	**-**	**467.94**
Projects temporarily suspended										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	**972.81**	**60.91**	**60.78**	**-**	**1,094.50**	**342.05**	**121.61**	**4.29**	**-**	**467.94**

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

4.2: The Company has performed an assessment of its Capital Work-in-progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances.

4.3: Capital work in progress, appearing as on balance sheet date completion is not overdue and its cost has not exceeded compared to its original plan.

NOTE : 5 INTANGIBLE ASSETS

As at 31st March, 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Amortisation for the year	Deductions	As at 31.03.2025	As at 31st March, 2025	As at 31st March, 2024
Computer software	123.47	11.21	-	134.68	112.74	6.42	-	119.16	15.52	10.73
Weighbridge software	1.00	-	-	1.00	0.50	0.20	-	0.70	0.30	0.50
Total	**124.47**	**11.21**	**-**	**135.68**	**113.24**	**6.62**	**-**	**119.86**	**15.82**	**11.23**

Notes to Consolidated Financial Statements

NOTE : 5 INTANGIBLE ASSETS (contd.)

As at 31st March, 2024

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Amortisation for the year	Deductions	As at 31.03.2024	As at 31st March, 2024	As at 31st March, 2023
Computer software	120.41	3.06	-	123.47	100.26	12.48	-	112.74	10.73	20.15
Weighbridge software	1.00	-	-	1.00	0.30	0.20	-	0.50	0.50	0.70
Total	**121.41**	**3.06**	**-**	**124.47**	**100.56**	**12.68**	**-**	**113.24**	**11.23**	**20.85**

5.1: The Company and its Joint venture has not revalued its Intangible assets during the year ended 31st March 2025 and previous year ended 31st March 2024.

5.2: The Company and its Joint venture has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances.

NOTE : 6 RIGHT-OF-USE ASSETS

As at 31st March, 2025

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Amortisation for the year	Deductions	As at 31.03.2025	As at 31st March, 2025	As at 31st March, 2024
Land	863.20	12.64	-	875.84	179.84	36.63	-	216.47	659.37	683.36
Building	752.17	485.62	-	1,237.79	164.26	178.72	-	342.98	894.81	587.91
Total	**1,615.37**	**498.26**	**-**	**2,113.63**	**344.10**	**215.35**	**-**	**559.45**	**1,554.18**	**1,271.27**

As at 31st March, 2024

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Amortisation for the year	Deductions	As at 31.03.2024	As at 31st March, 2024	As at 31st March, 2023
Land	863.20	-	-	863.20	143.87	35.97	-	179.84	683.36	719.33
Building	796.32	379.46	423.61	752.17	396.96	168.02	400.72	164.26	587.91	399.36
Total	**1,659.52**	**379.46**	**423.61**	**1,615.37**	**540.83**	**203.99**	**400.72**	**344.10**	**1,271.27**	**1,118.69**

6.1: Lease deeds of right-of-use assets are held in the name of the Company.

6.2: The Company and its Joint venture has not revalued its Right-of-Use Assets during the year ended 31st March 2025 and previous year ended 31st March 2024.

6.3: The Company and its Joint venture has performed an assessment of its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances.

Notes to Consolidated Financial Statements

NOTE: 7 NON-CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

Particulars	No of Shares	As at 31st March, 2025	As at 31st March, 2024
Investment - designated at fair value through OCI			
Investment in equity instrument of Other entities, unquoted			
DRP Realtors Pvt. Ltd.	46,000	190.44	185.38
	(46,000)		
Shanti Infra Build Pvt ltd	11,600	11.25	3.25
	(11,600)		
Investment in others (At Cost)			
Lumino Jupiter Solar LLP Add: (Refer Note 7.5)		0.30	0.30
Investment in Joint Venture (At Cost)			
Lumino SMC JV		137.10	53.78
		339.09	**242.71**
7.1 Aggregate cost of quoted investments		NA	NA
7.2 Aggregate market value of quoted investments		NA	NA
7.3 Aggregate cost of unquoted investments		5.76	5.76
7.4 Aggregate amount of impairment in the value of investments		Nil	Nil

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

7.5 The Company had executed a Limited Liability Partnership Agreement with Jupiter Green Energy Pvt Ltd (building and developing renewable energy assets in India) on 5th December 2018, to jointly carry out business activities in the field of EPC Turnkey Projects related to renewable energy. Pursuant to this, an LLP was incorporated on 5th December, 2018, wherein as on 31st March 2025 and previous year ended 31st March 2024,the Company holds 15% partnership Interest in the LLP.

NOTE: 8 NON-CURRENT ASSETS: FINANCIAL ASSETS: LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
(a) Loan to related parties (Refer Note No. 44.11)	-	622.93
(b) Loan to others	-	401.61
	-	**1,024.54**

8.1: The Company does not have any loans which are either credit impaired,disputed or where there is a significant increase in credit risk.

8.2: No loans receivables are due from directors or other officers of the Company either severally or jointly with any other person.

8.3: Details of Loan given by the Company as required in terms of sec 186(4) of Companies Act, 2013 are tabulated below

Name of Borrower	Relationship	Purpose	Rate of Interest	As at 31st March, 2025	Maximum amount outstanding during the year	As at 31st March, 2024	Maximum amount outstanding during the year
Shanti Health Services Pvt Ltd	Enterprises over which KMP and/ or their relatives have significant influence	Business Purpose	9% (PY -10%)	-	319.71	319.71	392.52
Brijdham Infrastructure Pvt Ltd		Business Purpose	9% (PY -9%)	-	212.60	212.60	219.44
Shanti Infra Build Pvt Ltd		Business Purpose	9% (PY-7.75%)	-	90.62	90.62	92.51

Name of Borrower	Relationship	Purpose	Rate of Interest	As at 31st March, 2025	Maximum amount outstanding during the year	As at 31st March, 2024	Maximum amount outstanding during the year
Balaji Hero LLP	None	Business Purpose	12% (PY -12%)	-	5.70	5.70	28.30
Sandeep Agarwal	None	Business Purpose	9% (PY -9%)	-	359.35	359.35	359.35
Arun Kr. Suhasaria	None	Business Purpose	9% (PY -9%)	-	36.56	36.56	36.56

For details of investment made refer note 7 & 13

NOTE: 9 NON-CURRENT ASSETS: FINANCIAL ASSETS: OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit (Refer note 9.1)		
Unsecured,Considered good	79.68	123.19
Other Balance :		
Balance with Banks		
- Deposits with original maturity more than 12 months [Refer Note No. 26.1.(c)]	1,511.14	1,321.89
Other Financial Assets		
- Earnest Money Deposit	-	7.76
Contract assets [Refer Note 33(iii)]		
- Retention Money*	612.64	-
Interest Accrued on Deposits	61.13	44.01
	2,264.59	**1,496.85**

*This amounts are receivable on fulfilment of certain condition as per terms of the contract

NOTE: 9.1 Other Information:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit paid to the		
- Directors or others officer of the Company either severally or jointly with any other person (refer Note No- 44.11)	8.91	8.10
- Firms or private companies in which director is a partner or a director or member	-	-
	8.91	**8.10**

NOTE: 10 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	2,390.17	768.02
Deferred tax liabilities	445.78	375.36
Net Deferred Tax Asset	**1,944.39**	**392.66**

Notes to Consolidated Financial Statements

Movement in Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Recognised in Profit or loss	Recognised in other comprehensive income	As at 31st March, 2025
2024-25				
Deferred tax assets in relation to:				
Provisions for retirement benefits	15.88	32.43	14.68	62.99
Lease liabilities	385.06	86.23	-	471.29
Property, Plant & Equipment and Intangible Assets	166.27	144.95	-	311.22
Business Combination expenses allowable u/s 35DD of the Income tax Act.	4.74	(1.58)	-	3.16
Provision for Expense	205.55	599.72	-	805.27
Provision deductible for tax purposes in future period	-	574.90	-	574.90
Provision for Doubtful Debt	-	161.34	-	161.34
Others	(9.48)	9.48	-	-
Total	**768.02**	**1,607.47**	**14.68**	**2,390.17**
Deferred tax liabilities in relation to:				
Right-of-use assets	319.95	71.21	-	391.16
Fair valuation of financial assets & financial liabilities	55.41	(10.48)	9.69	54.62
Total	**375.36**	**60.73**	**9.69**	**445.78**
Deferred tax assets (Net)	**392.66**	**1,546.75**	**4.99**	**1,944.39**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	Recognised in Profit or loss	Recognised in other comprehensive income"	As at 31st March, 2024
2023-24				
Deferred tax assets in relation to:				
Expected credit loss	5.64	(5.64)		-
Provisions for retirement benefits	15.59	(2.75)	3.04	15.88
Carried forwards of un-used tax losses	2.75	(2.75)	-	-
Lease liabilities	343.27	41.79	-	385.06
Property, Plant & Equipment and Intangible Assets	122.99	43.28	-	166.27
Business Combination expenses allowable u/s 35DD of the Income tax Act.	6.32	(1.58)	-	4.74
Provision for Expense	-	205.55	-	205.55
Others	9.88	(19.36)	-	(9.48)
Total	**506.44**	**258.54**	**3.04**	**768.02**

Notes to Consolidated Financial Statements

Movement in Deferred Tax Liabilities (contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	Recognised in Profit or loss	Recognised in other comprehensive income"	As at 31st March, 2024
Deferred tax liabilities in relation to:				
Right-of-use assets	281.55	38.40	-	319.95
Fair valuation of financial assets & financial liabilities	52.22	3.19	-	55.41
On Account of Retention	1.44	(1.44)		-
Others	-	(1.01)	1.01	-
Total	**335.21**	**39.14**	**1.01**	**375.36**
Deferred tax assets (Net)	**171.23**	**219.40**	**2.03**	**392.66**

NOTE: 11 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances		
Unsecured,Considered good	1,972.49	404.43
Advance other than capital advance		
Prepaid Expenses		
Lease rental	38.17	41.07
Other expenses	173.49	234.32
	2,184.15	**679.82**

NOTE: 12 CURRENT ASSETS: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	3,538.05	4,807.63
Semi-finished goods	6,048.91	3,247.48
Finished goods	11,108.75	5,499.07
Construction material and tools	887.73	1,368.41
Stores, consumables & packing material	1,160.02	926.05
Stock in Trade	-	21.47
Stock in Transit*	3,166.14	2,015.05
	25,909.60	**17,885.16**

*Stock in transit consists of finished goods of ₹ 3,089.25 lakhs (Previous year ended 31/03/2024 - ₹ 2015.05 lakhs) and raw material in transit ₹ 76.89 lakhs (Previous year ended 31/03/2024 - Nil)

During the Year Ended 31/03/2025 the Company has made a provision of ₹ 306.73 lakhs (Provision reversed during the year ended 31/03/2024 : Nil) towards slow moving or non- moving inventories. As on date the inventory is reduced by ₹306.73 lakhs (As at 31/03/2024: Nil) towards provision for slow moving or non moving inventories.

12.1. Refer note: 26.1 for details of inventories pledged as security

Notes to Consolidated Financial Statements

NOTE: 13 CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Investment - carried at fair value through Profit & loss	**No. of Shares/ Units**		
Investment in equity instrument of other entities through PMS (Quoted, fully paid-up)	11,191	202.84	194.59
	(12,340)		
Investment in equity instrument of other entities (Quoted, fully paid-up)	1,44,303	476.49	-
	(-)		
Investment in mutual funds (Quoted, fully paid-up)	14,43,355	462.11	8,271.43
	(4,95,750)		
Investment in 7.18% GOI SGS 2037 (Quoted) [Refer Note no 26.1(e)]	20,00,000	2,087.20	-
	(-)		
		3,228.64	**8,466.02**
13.1 Aggregate cost of quoted investments		3,091.57	8,345.81
13.2 Aggregate market value of quoted investments		3,228.64	8,466.02
13.3 Aggregate cost of unquoted investments		Nil	Nil
13.4 Aggregate amount of impairment in the value of investments		Nil	Nil

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

NOTE: 14 CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, Considered good	-	-
Unsecured, Considered good	72,116.39	45,952.34
Significant increase in Credit Risk	-	-
Credit Impaired	641.05	-
	72,757.44	**45,952.34**
Less: Allowances^	641.05	-
	72,116.39	**45,952.34**

^ Trade receivables of the Company and its Joint Venture were primarily due from Public Sector Undertakings (PSUs) and which were considered to have a very low risk of default. Furthermore, the Company and its Joint venture had not recognised bad debts in the previous years. Drawing on historical data, the nature of the Company's customers, management has assessed that there was no anticipated credit loss on these receivables. However, the Company and its Joint venture is making specific provisions on a case-to-case basis as approved by the management.

Refer note: 26.1 for details of Trade Receivables pledged as security

NOTE: 14.1 Trade receivable ageing schedule for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
Considered Good	17,140.18	52,884.04	1,517.82	553.25	21.10	-	72,116.39
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

NOTE: 14.1 Trade receivable ageing schedule for the year ended 31st March, 2025 (contd.) (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	641.05	641.05
Gross Trade Receivables	**17,140.18**	**52,884.04**	**1,517.82**	**553.25**	**21.10**	**641.05**	**72,757.44**
Less: Allowances^							641.05
Net Trade Receivables							**72,116.39**

NOTE: 14.2 Trade receivable ageing schedule for the year ended 31st March, 2024 (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
Undisputed							
Considered Good	22,623.81	21,570.12	958.76	759.81	39.85	-	45,952.34
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**22,623.81**	**21,570.12**	**958.76**	**759.81**	**39.85**	**-**	**45,952.34**
Less: Allowances^							-
Net Trade Receivables							**45,952.34**

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

14.4 Refer Note No.17 for Contract Assets which is classified as financial asset because the contractual right to consideration is depended on completion of contractual milestone.

NOTE: 15 CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks :		
In Current Account & Others	449.36	1,726.66
In Saving account	0.02	0.05
In Cash Credit Account (Debit Balance)	3,083.66	-
In Deposit with original maturity less than three months	4,205.00	-
Cash on hand	68.58	68.86
	7,806.62	**1,795.57**

Notes to Consolidated Financial Statements

15.1 Foreign currency balance with bank on March 31st, 2025 - ETB 4880.00 (March 31st, 2024 -ETB 4639.52) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

15.2 Foreign currency balance on March 31st, 2025 with bank - RWF 45,69,35,339 and USD 255.42 (March 31st, 2024 - RWF 12,05,46,290 and USD 7425.32) and cash on hand - RWF 10,774.41 (March 31st, 2024 - 24,58,484.47) has been shown after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

NOTE: 16 CURRENT ASSETS: FINANCIALS ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Balances		
Balances with Banks	14,901.90	11,439.56
Deposit with original maturity more than 3 months having remaining maturity of less than 12 months from the reporting date [Refer Note No. 26.1.(c)]	10.90	10.49
Deposit with original maturity less than three months [Refer Note No. 26.1.(c)]	**14,912.80**	**11,450.05**

NOTE: 17 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit		
Unsecured,Considered good	52.26	32.90
Other Financial Assets		
Earnest Money Deposit	93.60	884.00
Contract assets [Refer Note 33(iii)]		
Unbilled Revenue	-	1,347.61
Retention Money*	24,200.93	12,572.88
Interest Accrued on		
Bank Deposit	668.75	478.75
Investment in 7.18% GOI SGS 2037	26.58	-
Derivative Assets		
Foreign Exchange Forward Contracts	6.88	-
Commodity Forward Contracts	-	219.86
Other receivables	14.62	24.34
	25,063.62	**15,560.34**

*This amounts are receivable on fulfilment of certain condition as per terms of the contract

NOTE: 18 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax, TDS & TCS	5,165.39	5,277.60
Less: Provision for income tax	4,711.79	4,710.99
	453.60	**566.61**

Notes to Consolidated Financial Statements

NOTE: 19 CURRENT ASSETS: OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Balances with Government authorities :		
GST, VAT and others taxes/ duties	1,547.07	1,241.98
Others advances :		
Balance with Others	301.80	310.99
Prepaid expenses*	1,446.96	931.13
Advance to suppliers against goods & services	3,623.45	3,208.80
Loans & Advances to Employees	101.68	37.28
Export benefit receivable	56.57	26.75
	7,077.53	**5,756.93**

* Includes ₹ 673.02 Lakhs (FY 2023-24 Nil) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the parent Company wherein the parent Company portion will be adjusted against the Securities Premium on completion of IPO.

NOTE: 20 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Authorised capital		
29,60,00,000 (P.Y. 4,23,95,000 equity shares of ₹10/- each) equity shares of ₹5/- each	14,800.00	4,239.50
2,40,00,000 (P.Y. 1,20,00,000 preference shares of ₹10/- each) preference shares of ₹5/- each	1,200.00	1,200.00
	16,000.00	**5,439.50**
B. Issued, subscribed & paid up capital		
24,35,78,096 (P.Y. 3,04,47,262 equity shares of ₹10/- each fully paid up) equity shares of ₹5/- each fully paid up	12,178.90	3,044.73
	12,178.90	**3,044.73**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Outstanding Equity Share at the beginning of the year	4,23,95,000	4,239.50	4,23,95,000	4,239.50
Add: Adjustment for Sub- Division of Equity share (Refer Note I)	4,23,95,000	-	-	-
Add:Increased in EGM dated 25th November,2024	21,12,10,000	10,560.50	-	-
At the end of the year	**29,60,00,000**	**14,800.00**	**4,23,95,000**	**4,239.50**
Outstanding Preference Share at the beginning of the year	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Add: Adjustment for Sub- Division of Preference share (Refer Note I)	1,20,00,000	-	-	-
At the end of the year	**2,40,00,000**	**1,200.00**	**1,20,00,000**	**1,200.00**

Notes to Consolidated Financial Statements

C. Statement of reconciliation of shares outstanding at the beginning and at the end of the reporting period: (contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed & paid up capital				
Outstanding Equity Share at the beginning of the year	3,04,47,262	3,044.73	3,04,47,262	3,044.73
Add: Split to Face Value of ₹ 5 per share from Face value of ₹ 10 per share (Refer Note I)	3,04,47,262	-	-	-
Add: Bonus shares issued and allotted to the shareholders (Refer Note J)	**18,26,83,572**	**9,134.17**	**-**	**-**
At the end of the year	**24,35,78,096**	**12,178.90**	**3,04,47,262**	**3,044.73**

During the year, the Company increased its authorised share capital to facilitate future capital expansion and potential issuance of additional shares.

D. Rights, preferences and restrictions attached to Equity shares

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

E. List of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Devendra Goel	11,94,31,856	49.03%	1,19,21,899	39.16%
Jay Goel	8,65,60,000	35.54%	1,08,20,000	35.54%
Rashmi Goel	2,25,44,904	9.26%	45,68,113	15.00%
RAG Private Family Trust	1,40,00,000	5.75%	-	-
Purushottam Dass Goel (HUF)	-	-	22,70,833	7.46%

F. The Company does not have any holding Company.

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

Shares worth ₹ 1400.33 Lakhs out of the issued, subscribed & paid up capital was allotted on 22nd March, 2022, pursuant to the composite scheme of arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021 and appointed date of this scheme of arrangement was 1st April, 2019. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- numbers of equity shares of the Company issued at the value of ₹ 10/- each subsequently to which 2,18,87,400 number of shares were cancelled.

H. 42,90,000 number of equity shares of ₹10/- each were bought back and extinguished during the year 2019-20.

I. Details of Splitting of shares

During the year ended i.e. 31st March, 2025 equity shares have been split through extra-ordinary general meeting dated 14th November, 2024 to Face value of ₹ 5/- each from Face value ₹ 10/- each.

J. Details of bonus shares issued

During the year ended 31st March 2023, the Company has issued fully paid-up bonus shares in the ratio of 2 (two) equity shares for every 3 (three) equity shares held, outstanding on the record date i.e. September 1st, 2022, thereby increasing the issued, subscribed and paid up share capital from ₹ 1,826.84 lakhs to ₹ 3,044.73 lakhs. The paid-up capital on account of Bonus issue of ₹ 1,217.89 lakhs has been appropriated from general reserve.

During the year ended 31st March 2025, the Company has issued fully paid-up bonus shares in the ratio of 3 (three) equity shares for every 1 (one) equity shares held, outstanding on the record date i.e. November 23rd, 2024, thereby increasing the issued, subscribed and paid up share capital from ₹ 3,044.73 lakhs to ₹ 12,178.90 lakhs. The paid-up capital on account of Bonus issue has been appropriated from Capital Redemption reserve for ₹ 429.00 lakhs , from Securities Premium account for ₹ 2,932.16 lakhs, from General reserve for ₹ 977.48 lakhs and ₹ 4,795.53 lakhs from Retained earnings.

K. There are no calls unpaid by the Directors/Officers..

L. The Company has not forfeited any shares.

M. There are no securities as on 31st March 2025 (31st March 2024- Nil) that are convertible into Equity/Preference Shares.

N. Shareholding of promoters

Disclosure of shareholding of promoters is as follows:

As at 31st March, 2025

Promoter Name	No. of Share at the beginning of the year (Face value ₹ 10/- per share)	Change during the year (Face value ₹ 10/- per share)	Adjustment for subdivision (refer note 20I)	Adjustment for Bonus (refer note 20J)	Change during the year (Face value ₹ 5/- per share)	No. of Share at the end of the year (Face value ₹ 5/- per share)	% of Total Shares (Face value ₹ 5/- per share)	% change during the year
Purushottam Dass Goel (w.e.f 23/11/2024)	-	-	-	-	8,00,000	8,00,000	0.33%	100.00%
Devendra Goel	1,19,21,899	30,37,082	1,49,58,981	8,97,53,886	(2,39,992)	11,94,31,856	49.03%	400.89%
Jay Goel	1,08,20,000	-	1,08,20,000	6,49,20,000	-	8,65,60,000	35.54%	300.00%

As at 31st March, 2024

Promoter Name	No. of Share at the beginning of the year (Face value ₹ 10/- per share)	Change during the year (Face value ₹ 10/- per share)	Adjustment for subdivision (refer note 20I) (Split)	Adjustment for Bonus (refer note 20J)	Change during the year (Face value ₹ 10/- per share)	No. of Share at the end of the year (Face value ₹ 10/- per share)	% of Total Shares (Face value ₹ 10/- per share)	% change during the year
Devendra Goel	1,01,31,097	17,90,802	-	-	-	1,19,21,899	39.16%	17.68%
Jay Goel	77,72,602	30,47,398	-	-	-	1,08,20,000	35.54%	39.21%

NOTE: 21 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital redemption reserve	-	429.00
Capital reserve on business combinations	531.74	531.74
Securities Premium Account	-	2,932.16
General Reserve	-	977.48
Retained earnings	44,133.79	36,551.54
Other Comprehensive Income reserve	200.13	164.58
	44,865.66	**41,586.49**

Notes to Consolidated Financial Statements

21.1: Movement of Other Equity

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Capital redemption reserve			
Balance at the beginning of the year		429.00	429.00
Add: Addition during the year		-	-
Less: Issue of bonus share		(429.00)	-
Balance at the end of the year	(a)	-	**429.00**
Capital reserve on business combinations			
Balance at the beginning of the year		531.74	531.74
Balance at the end of the year	(b)	**531.74**	**531.74**
Securities premium			
Balance at the beginning of the year		2,932.16	2,932.16
Add: Addition during the year		-	-
Less: Issue of bonus share		(2,932.16)	-
Balance at the end of the year	(c)	-	**2,932.16**
General reserve			
Balance at the beginning of the year		977.48	977.48
Less: Issue of bonus share		(977.48)	-
Balance at the end of the year	(d)	-	**977.48**
Retained earnings			
Balance at the beginning of the year		36,551.54	27,887.94
Add/(Less): Changes due to prior period error (Refer Note 21.2)		(37.18)	-
Add/(Less): Profit/(loss) for the year		12,458.59	8,672.65
Less: Issue of bonus share		(4,795.53)	-
Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI		(43.63)	(9.05)
Add/(Less) : Transfer from equity instruments from OCI		-	-
Balance at the end of the year	(e)	**44,133.79**	**36,551.54**
Other Comprehensive Income (OCI) Reserves			
Equity instruments through OCI			
Balance at the beginning of the year		186.67	186.67
Add/(Less): Changes due to prior period error (Refer Note 21.2)		2.12	-
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		8.92	-
Less: Transfer to retained earnings		-	-
Balance at the end of the year	(f)	**197.71**	**186.67**
Remeasurement of Defined Benefits Plans through OCI			
Balance at the beginning of the year		-	-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans		(43.63)	(9.05)
Less: Transfer to retained earnings		43.63	9.05
Balance at the end of the year	(g)	-	-

Notes to Consolidated Financial Statements

21.1: Movement of Other Equity (contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Foreign currency translation reserve through OCI		
Balance at the beginning of the year	(22.10)	(25.10)
Add/(Less): Changes during the year (Net of taxes)	24.52	3.00
(h)	**2.42**	**(22.10)**
(a+b+c+d+e+f+g+h)	**44,865.66**	**41,586.49**

21.2 The Company has identified errors which are immaterial and have a cumulative impact of ₹ 35.06 lakhs on the consolidated financial statements till March 31, 2024, on account of actuarial valuation on compensated employee benefits and gain on investment due to change in fair value of investment classified through FVTOCI. The company has corrected the error by adjusting the opening balance of Retained Earnings & OCI reserve as on April 1, 2024 in line with the requirements of Ind AS 8.

21.3 Nature and purpose of reserves:

Capital redemption reserve

Capital redemption reserve is created consequent to buy-back of equity shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve

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

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is created out of retained earnings and being used for appropriation purpose..

Retained earnings

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

Equity instruments through Other Comprehensive Income

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

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.

Foreign currency translation reserve through OCI

Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

Notes to Consolidated Financial Statements

NOTE: 22 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loan		
From Banks		
Rupee Working Capital Term Loan	9,487.51	3,019.12
Less: Current maturities of loan	8,588.51	1,031.61
	899.00	**1,987.51**
Vehicle Loan	206.86	44.14
Less: Current maturities of loan	60.95	30.68
	145.91	13.46
	1,044.91	**2,000.97**

22.1 Nature of securities details for the borrowings balances are :

(i) Vehicle Loan from banks is hypothecated against the Motor cars purchased under the respective hire purchase agreements.

(ii) Refer Note 26.1 for the security details of Rupee Working Capital Loan

22.2 Terms of repayment :

Lender of loan	Rate of interest%	Amount outstanding		No. of monthly instalments outstanding as at 31st March, 2025	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
HDFC bank	7.30%	13.46	-	5	07-06-2022 To 07-08-2025	Refer Note 22.1(i)
Bank of Baroda	9.00%	24.14	100.11	53	10-09-2024 to 09/09/2029	Refer Note 22.1(i)
Bank of Baroda	9.00%	23.36	45.79	33	10-01-2025 To 10-12-2027	Refer Note 22.1(i)
Rupee Working Capital Term Loan						
Canara bank	7.95%	212.01	-	11	22-03-2022 To 22-02-2026	Refer Note 26.1
RBL bank	9.40%	144.25	-	12	30-04-2022 To 31-03-2026	Refer Note 26.1
Yes bank	8.45%	25.00	12.50	18	30-12-2022 To 30-09-2026	Refer Note 26.1
IDFC bank	9.25%	402.75	201.38	18	30-10-2022 To 30-09-2026	Refer Note 26.1
IDFC bank	8.70%	7,500.00	-	4	30-12-2024 TO 30-03-2026	Refer Note 26.1
IDFC Bank	9.25%	304.50	685.13	39	31-07-2022 To 30-06-2028	Refer Note 26.1

22.3 The Company has not defaulted in repayment of loan and interest as on balance sheet date.

Notes to Consolidated Financial Statements

NOTE: 23 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Balance at the beginning of the year	1,529.94	1,363.90
Add: Addition/ modification during the year	498.26	393.51
Add: Finance costs accrued during the year	192.42	166.03
Less: Deduction during the year	-	(49.31)
Less: Payment of lease liabilities	(348.02)	(344.19)
Balance at the end of the year	1,872.60	1,529.94
Less: Current maturities of long term lease liabilities	178.34	77.89
Non- Current Balance at the end of the year	**1,694.26**	**1,452.05**

23.1 Refer Note 44.8 for other disclosures of Ind AS-116 - leases

NOTE: 24 NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit payable	283.66	283.66
	283.66	**283.66**

NOTE: 25 NON-CURRENT LIABILITIES: PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee Benefit		
- Provision for gratuity (Funded- Net)	101.10	63.09
	101.10	**63.09**

25.1 Refer Note 44.4 for other disclosures of Ind AS-19 - employee benefits

NOTE: 26 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Loan repayable on demand		
Secured borrowings		
From bank under consortium basis		
- Cash credit	522.28	249.63
- Bank overdraft facility [Refer Note 26.1 (e)]	3,348.55	27.62
(a)	**3,870.83**	**277.25**
II. Other short term borrowings		
Secured borrowings		
From bank under consortium basis		
- Payable against letter of credit	9,691.91	12,636.23
- Packing credit loan	-	750.00
- Rupee Working Capital Loan	9,909.11	-

Notes to Consolidated Financial Statements

NOTE: 26 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS (contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured borrowings		
- Acceptance	33,213.84	27,500.26
- Payable against letter of credit	1,721.27	-
- Rupee Working Capital Loan	18,197.26	-
(b)	**72,733.39**	**40,886.49**
III. Current maturities of long-term debt		
- Rupee Working Capital Term Loan	8,588.51	1,031.61
- Vehicle Loan	60.95	30.68
(c)	**8,649.46**	**1,062.29**
(a+b+c)	**85,253.68**	**42,226.03**

26.1 Nature of security given:

Secured loan has been availed by the Company on the basis of fund based and 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) Equitable Mortgage (EMT) of factory land & building in the name of the Company and Mr. Devendra Goel (Director) situated at Jalan industrial estate complex, Jamalpur, Domjur with a total area of 407.925 decimal.

(b) Equitable Mortgage (EMT) of office units at 12/3 and 12/4 in " Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd with a total super built up area of respectively 6232.80 & 5688 Sqft. approx.

(c) First pari passu charge on Fixed deposit pledged except Fixed deposit of ₹ 4,957.61 Lakhs (Previous year- ₹ 2,577.11 Lakhs)

(d) Hypothecation of plant & machinery and other miscellaneous assets.

(e) Bank Overdraft facility taken against pledge of Fixed Deposit and Government Securities.

Guarantee:

(a) Personal guarantee of Mr. Devendra Goel (Director) and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of director).

(b) Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is ₹ 1,259 Lakhs and ₹ 1,373 Lakhs respectively.

Others:

(a) Interest on working Capital Facilities from banks carries interest ranging from 7.40% to 9.50% per annum. Buyer's Credit from Banks bears interest between 7.27% to 8.00% per annum. Packing credit facility from Bank carries interest 6.15%.

(b) The Company has not availed borrowings based on the security of current assets of any Group Company.

Notes to Consolidated Financial Statements

26.2 Reconciliation of quarterly statements (including revised) submitted to bank with books of accounts along with reasons for differences is as given below:

₹ in Lakhs)

Quarter ended	Particulars of Securities Provided	Name of the Bank	Amount as per books of accounts	Amount as per Statements submitted with banks	Difference	Reasons for the difference
30th June, 2024	Inventories and *Trade Receivables	Canara Bank, Bank of Baroda, Union Bank, Yes Bank, Andhra Bank, HDFC Bank, RBL Bank, State Bank of India,Punjab & Sind Bank, IDFC Bank and Punjab National Bank	99,632.48	99,492.40	140.08	Refer (i) & (ii) below
30th September, 2024			1,11,561.57	1,11,683.15	(121.57)	
31st December, 2024			1,27,220.86	1,25,987.45	1,233.41	
31st March, 2025			1,19,934.60	1,18,580.36	1,354.24	

*For reporting under this clouse, Trade receivables includes retention which is classified as Financial Asset and is net off advances from customer which is classified as Other current liabilities in book of account.

Reasons for the differences above:

i) Differences in Inventories is mainly on account of Stock in Transit,Value of Inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted.

ii) Differences in trade receivables is mainly on account of TDS, TCS, Provision for doubtful debt, the related parties debtors and bill discounting debtors which are not considered by the banks and hence not submitted.

₹ in Lakhs)

Quarter ended	Particulars of Securities Provided	Name of the Bank	Amount as per books of accounts	Amount as per Statements submitted with banks	Difference	Reasons for the difference
30th June, 2023	Inventories and Trade Receivables	Canara Bank, Bank of Baroda, Union Bank,Yes Bank,Andhra Bank,HDFC Bank,RBL Bank, State Bank of India, IDFC and Punjab National Bank	45,778.33	43,741.54	2,036.79	Refer (i) & (ii) below
30th September, 2023			61,429.55	59,936.09	1,493.46	
31st December, 2023			71,535.01	69,407.65	2,127.36	
31st March, 2024			73,612.80	70,609.42	3,003.38	

Trade receivables includes retention and is net off advances from customer.

Reasons for the differences above:

i) Differences in Inventories is mainly on account of Stock in Transit, Value of Inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted.

ii) Differences in trade receivables is mainly on account of TDS, TCS, the related parties debtors and bill discounting debtors which are not considered by the banks and hence not submitted.

Notes to Consolidated Financial Statements

NOTE: 27 CURRENT LIABILITIES: FINANCIAL LIABILITIES - LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liability	178.34	77.89
	178.34	**77.89**

27.1 Refer Note 44.8 for other disclosures of Ind AS-116 - leases

NOTE: 28 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro and small enterprises	3,556.03	3,830.20
Total outstanding dues of other than Micro and small enterprises	6,457.82	9,795.96
	10,013.85	**13,626.16**

NOTE: 28.1 Trade payable ageing schedule for the year ended 31st March, 2025

Particulars	Unbilled	Not Due #	Outstanding for following periods from the date of the transactions				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:							
MSME	1,785.18	724.16	1,046.69	-	-	-	3,556.03
Others	1,414.40	502.47	4,525.72	8.78	6.45	-	6,457.82
Disputed:							
MSME		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total	**3,199.58**	**1,226.63**	**5,572.41**	**8.78**	**6.45**	**-**	**10,013.85**

NOTE: 28.2 Trade payable ageing schedule for the year ended 31st March, 2024

Particulars	Unbilled	Not Due #	Outstanding for following periods from the date of the transactions				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:							
MSME	122.69	37.31	3,670.20	-	-	-	3,830.20
Others	693.86	1,090.05	7,662.15	248.01	91.13	10.76	9,795.96
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**816.55**	**1,127.36**	**11,332.35**	**248.01**	**91.13**	**10.76**	**13,626.16**

Not due represents retention money which is payable on fulfilment of certain condition as per terms of the contract.

28.3 Refer Note 44.10 for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Notes to Consolidated Financial Statements

NOTE: 29 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditor for capital goods		
- Total outstanding dues of micro and small Enterprises	42.35	-
- Total outstanding dues of creditors other than micro and small Enterprises	24.97	48.77
Derivative liabilities		
Foreign exchange forward contracts	-	0.74
Commodity forward contracts	11.80	-
Security deposit payable	142.80	-
Others financial liabilities	704.43	427.40
	926.35	**476.91**

29.1 Refer Note 44.10 for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

NOTE: 30 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities [Refer Note: 33(iii)]	6,852.23	8,328.37
Advance from customer	2,904.96	2,831.42
Statutory dues payable	2,588.62	562.44
Provision for Claims Payable	519.39	-
	12,865.20	**11,722.23**

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 and operational and maintenance services, for which the revenue shall be recognised based on the completion of the performance obligations over the period of time.

NOTE: 31 CURRENT LIABILITIES: PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee Benefit		
-Provision for leave	54.55	-
	54.55	**-**

31.1 Refer Note 44.4 for other disclosures of Ind AS-19 - employee benefits

NOTE: 32 CURRENT TAX LIABILITIES - (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax	13,696.45	10,900.85
Less: Advance tax, TDS & TCS	11,290.96	9,919.90
	2,405.49	**980.95**

Notes to Consolidated Financial Statements

NOTE: 33 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of product and Services		
Supply of Manufactured goods & Others	57,075.80	31,539.47
EPC Projects & other services	1,34,195.93	1,08,854.96
(a)	**1,91,271.73**	**1,40,394.43**
Other operating revenues		
Export Benefits	80.72	49.50
Sale of scrap	301.70	227.69
Job work	142.66	59.85
(b)	**525.08**	**337.04**
Total (a+b)	**1,91,796.81**	**1,40,731.47**

Note: Revenue from EPC Projects & other services includes in-house manufactured goods amounting to ₹ 57,411.97 Lakhs & ₹ 52,826.72 Lakhs for Financial year ended 31st March, 2025 and 31st March, 2024 respectively, which has been reduced from the gross sale of manufactured goods as an inter-unit transaction.

(i) Disaggregated revenue information (Net of GST):		
(A) Primary geographical market wise:		
Domestic		
Manufacturing	56,049.34	31,539.47
EPC Projects & Other Services	1,26,676.97	1,08,346.78
Export		
Manufacturing	1,026.46	-
EPC Projects & Other Services	7,518.96	508.18
	1,91,271.73	**1,40,394.43**
(B) Major product/ service line wise:		
Manufacturing of cable, conductor & other allied products	57,075.80	31,539.47
EPC Projects & Other Services	1,34,195.93	1,08,854.96
	1,91,271.73	**1,40,394.43**
(C) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time (Net of GST):		
At a point in time	57,075.80	31,539.47
Over a period	1,34,195.93	1,08,854.96
	1,91,271.73	**1,40,394.43**
(ii) Reconciliation of revenue recognised with Contract price (Net of GST):		
Gross revenue recognised during the year	1,91,294.41	1,40,495.13
Less: Discount paid/ payable to Customer	22.68	100.70
	1,91,271.73	**1,40,394.43**
(iii) Contract Balances		
Movement in Contract Asset are as follows:		
- Balance at the beginning of the year	13,920.49	6,893.15
- Invoices raised that were included in the contract assets balance at the beginning of the year	(1,347.61)	(2,022.29)
- Increase due to revenue recognised during the year and receivable transfer to Contract Asset	14,068.85	11,795.77
- Transfer from Contract Asset recognised at the beginning of the year to receivables	(1,828.16)	(4,093.75)
- Invoices not raised but performance obligation is satisfied	-	1,347.61
- Balance at the end of the year	**24,813.57**	**13,920.49**

Notes to Consolidated Financial Statements

NOTE: 33 REVENUE FROM OPERATIONS (contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Movement in Contract Liability are as follows:		
- Revenue recognised that was included in the contract liability balance at the beginning of the year	8,328.36	341.59
- Revenue booked during the year	(8,193.83)	(122.09)
- Reversal of revenue for which revenue to be recognised over the period of time	6,717.70	8,108.86
- Balance at the end of the year	**6,852.23**	**8,328.36**

NOTE: 34 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on financial assets carried at amortised cost		
- On loans -	76.12	97.64
- On bank deposit -	1074.82	780.36
- Unwinding income on fair valuation of security deposit -	1.81	9.78
- On others -	26.09	93.08
Interest income on financial assets carried at FVTPL		
- On GOI Bond -	142.65	-
Dividend Income		
- Dividend from shares -	1.08	0.92
Other non-operating income		
- Excess liabilities written back (Net)	200.55	522.52
- Interest received on income tax refund	-	60.73
- Other miscellaneous income	28.92	38.99
Net gains (losses) on fair value changes		
- Gain on fair valuation of investments measured at fair value through profit & loss (Net)	47.02	73.28
- Gain on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	(4.92)	219.12
Realised gain on derivative instruments (Net)	1024.84	(428.32)
Other Gains and Losses		
- Share of profit from LLP	18.35	3.00
- Gain on foreign exchange fluctuation (Net)	132.09	52.96
- Gain on sale of investments measured at fair value through profit & loss (Net)	90.51	198.67
- Gain on sale/ discard of Property, Plant & Equipment (Net)	11.38	(30.62)
- Gain on modification of lease (Net)	-	12.38
- Reversal of expected credit loss	-	22.42
	2,871.31	**1,726.90**

NOTE: 35 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw material consumed	1,05,202.99	77,066.55
	1,05,202.99	**77,066.55**

Notes to Consolidated Financial Statements

NOTE: 36 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Construction material	38,014.08	30,626.03
Erection & subcontracting charges	9,831.68	5,303.10
Consumable stores expense	2,456.69	504.78
	50,302.45	**36,433.91**

NOTE - 37 CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Finished goods		
Opening stock	5,499.07	1,897.74
Closing stock	11,108.75	5,499.07
(a)	**(5,609.68)**	**(3,601.33)**
Semi-finished goods		
Opening stock	3,247.48	4,648.03
Closing stock	6,048.91	3,247.48
(b)	**(2,801.43)**	**1,400.55**
Work-in-progress		
Opening stock	-	33.84
Closing stock	-	-
(c)	**-**	**33.84**
Stock in Trade		
Opening stock	21.47	21.47
Closing stock	-	21.47
(c)	**21.47**	**-**
Stock in Transit (Finished Goods)		
Opening stock	2,015.05	-
Closing stock	3,089.25	2,015.05
(c)	**(1,074.20)**	**(2,015.05)**
Construction material and tools		
Opening stock	1,368.41	1,198.08
Closing stock	887.73	1,368.41
(d)	**480.68**	**(170.33)**
(a+b+c+d)	**(8,983.16)**	**(4,352.31)**

NOTE: 38 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & wages	6,203.78	4,634.20
Directors Remuneration	823.95	1,049.87
Contribution to provident, gratuity and other funds	272.02	214.24
Staff welfare expenses	335.14	226.57
	7,634.89	**6,124.88**

38.1 Refer Note: 44.4 for disclosure under Ind AS 19- employee benefits

Notes to Consolidated Financial Statements

NOTE: 39 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on:		
- Bank borrowings and others	6,404.24	3,457.50
Other borrowing cost		
- Interest on lease liabilities	192.42	166.03
- Interest on Others	4.69	-
	6,601.35	**3,623.53**

NOTE: 40 DEPRECIATION AND AMMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant & equipment	1,410.47	804.72
Amortisation on intangible assets	6.62	12.68
Amortisation on right-of-use assets	215.35	203.99
	1,632.44	**1,021.39**

(For details refer Note 3, 5 and 6)

NOTE: 41 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Stores, spare & tools consumed	647.15	337.55
Bank charges and commission	1,094.18	1,222.58
Fork Lift charges	38.51	36.67
Packing drum expenses	287.22	241.42
Power & fuel	1,047.91	808.96
Job work expenses	119.60	34.36
Repairs & Maintenance		
- Buildings	12.25	12.85
- Plant & Machinery	146.38	122.31
- Others	333.50	348.34
Inspection & testing charges	231.94	157.62
Carriage outward and delivery cost	1,616.85	1,829.58
Cash Rebate	250.62	694.08
Clearing and forwarding charges	480.14	278.25
Insurance charges	533.36	766.88
Commission & Brokerage	71.10	109.38
Rent expenses	546.67	350.35
Advertisement & sales promotion expenses	166.41	209.58
Stationery and printing	91.37	55.05
Telephone, postage and telegrams	72.83	52.66
Payment to Auditors (Refer Note: 41.1)	44.20	15.70
Rates, taxes & duties (Refer Note: 44.15)	2,945.53	1,158.50
Legal and professional charges	767.48	519.61

Notes to Consolidated Financial Statements

NOTE: 41 OTHER EXPENSES (contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Director's sitting fees	19.76	1.36
Corporate social responsibility expenses (Refer Note: 44.2)	121.00	23.20
Provision for Doubtful Debt	641.05	-
Travelling & conveyance expenses	1,028.55	884.82
Miscellaneous expenses (Refer Note: 44.16)	1,990.62	660.74
	15,346.18	**10,932.40**

41.1:Auditors remuneration includes :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to auditors*		
Audit fees	40.40	12.00
Tax Audit fees	3.00	3.00
Cost Audit fees	0.80	0.70
	44.20	**15.70**

* Payment to Auditors does not include fees relating to IPO expenses amounting to ₹99.90 lakhs, debited to prepaid expenses.

NOTE: 42 TAX EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax	5,951.80	3,155.40
Tax provision for earlier years	13.16	(3.30)
Deferred tax	(1,546.75)	(219.40)
	4,418.21	**2,932.70**

42.1 Refer Note: 10 and 44.9 for disclosure under Ind AS 12- Income Taxes

NOTE: 43 OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1.1 - Items that will not be reclassified to profit or loss		
A. Re-measurements of defined benefit plans	(58.31)	(12.09)
Less: Tax relating to re-measurements of defined benefit plans	14.68	3.04
B. Equity instruments through Other Comprehensive Income	10.41	-
Less: Tax relating to equity instruments through Other Comprehensive Income	(1.49)	-
(a)	**(34.71)**	**(9.05)**
1.2- Items that will be reclassified to profit or loss		
A. Gain/(loss) arising from translating the financial statements of a foreign operation	32.72	4.01
Less: Tax relating to translating the financial statements of a foreign operation	(8.20)	(1.01)
(b)	**24.52**	**3.00**
(a+b)	**(10.19)**	**(6.05)**

Notes to Consolidated Financial Statements

Note - 44 OTHER DISCLOSURES:

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

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

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

(a) Contingent Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debts :		
(a) Claims by customers/suppliers and other third parties.	96.65	52.85
(b) Representation have been filed before the respective authorities against;		
- Custom Duty under appeal/ litigation	-	949.67
- Income Tax under appeal/ litigation	1,748.05	1,553.53
- GST under appeal/ litigation	243.37	5.44
- High Court-Patna relating to Civil Writ Jurisdiction	9.38	9.38

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

ii) Out of the said contingent liabilities, the management is of the view that substantial amount of demand included above, under the Income Tax dues is arising due to error in allowing the TDS/TCS ,Advance tax, Mat credit etc by the assessing officer where management has filed appeal under the relevant authorities for the rectification.

iii) One of the claim with respect to (a) above the Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹ 87.16 Lakhs (Previous year ended 31/03/2024 - ₹ 87.16 Lakhs)

iv) The Company has received demand orders of ₹ 469.12 Lakhs relating to Assessment Year 2015-16, 2016-17, 2017-18, 2018-2019 & 2019-20 via orders dated 25th November, 2024, from deputy commissioner of Income Tax, by treating some unsecured loan obtained by the Company during the respective years as unexplained cash credit under section 68 of the Income Tax Act, 1961 and also disallowed the amount of interest paid on these loans. The management firmly believes that the Company has a strong case and such demand is not tenable as per law. The Company has filed appeal against the above orders to the Commissioner of Income-Tax (Appeal).

v) The Company has received demand orders of ₹ 101.92 Lakhs relating to Financial Year 2020-21 under section 73(9) of WBGST/CGST Act 2017 read with u/r 142(5) of WBGST/CGST Rules,2017 via orders dated 16th January, 2025, from Assistant Commissioner of State Tax (GST WB). The management firmly believes that the Company has a strong case and such demand is not tenable as per law. The Company is in the process of filing appeal against this orders.

Notes to Consolidated Financial Statements

(b) **Capital & Other Commitments:**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on Capital Assets and not provided for (Net of advances)	1,775.91	1,749.89

44.2 Details of Corporate Social Responsibility (CSR) expenditure

44.2.1 Details of CSR expenditure:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Gross amount required to be spent by the Company during the year	89.47	23.64
(ii) Amount spent during the year :		
(i) Construction/ acquisition of any asset*		
- in cash/ bank	25.00	-
- yet to be paid in cash/ bank	-	-
(ii) On purposes other than (i) above		
- in cash/ bank	96.00	23.20
- yet to be paid in cash/ bank	-	-
(iii) Previous year excess spent adjusted with current year requirement to be spent	3.50	3.93
(iv) Unspent amount during the year	-	-
(v) Reason for shortfall	-	-

*The assets are not owned by the Company.

44.2.2 Nature of CSR activities :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Promoting healthcare including preventive healthcare	-	3.00
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	86.00	14.20
(c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	-	6.00
(d) Animal Welfare	5.00	-
(e) Construction and expansion of a Food distribution centre, Goshala and Cultural Centre for the propagation of its charitable objectives.	25.00	-
(f) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	5.00	-
	121.00	**23.20**

44.2.3 Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening (Excess)/Shortage Balance	**(3.50)**	**(3.93)**
Gross to be spent during the year	89.47	23.63
Actual Spent	121.00	23.20
Excess balance to be carried forward	**(35.03)**	**(3.50)**

44.3 Earnings Per Share

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

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic and Diluted Earnings per Share (Par Value ₹5 per share)		
(i) Profit after tax (₹ in lakhs)	12,458.59	8,672.65
(ii) Weighted average number of equity shares outstanding during the financial year (Refer note below)	24,35,78,096	24,35,78,096
(iii) Face value of equity shares	5.00	5.00
(iv) Basic and Diluted Earning per Share #	5.11	3.56

The Company does not have any potential dilutive equity shares

44.3.1 The earning per share for Split and Bonus has been adjusted for previous year after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earning Per Share [Refer Note 20(J)&(I)]

44.4 Employee Benefit Plans

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

44.4.1 Defined Contribution Plans

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

(₹ in Lakhs)

Defined Contribution Plan	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to Provident and Other Funds:		
Employer's Contribution to Provident Fund	177.99	139.69
Employer's Contribution to Pension Scheme	8.38	6.29
Workmen and Staff Welfare Fund:		
Employee State Insurance Corporation	7.04	4.82

Notes to Consolidated Financial Statements

44.4.2 Defined Benefit Plans

Gratuity

The contribution towards employees benefit scheme is made to Lumino Industries Ltd. Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India and HDFC Life Group Unit Linked Future Secure Plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

Leave

The Leave scheme followed by Lumino Industries Limited allows only availment of accumulated leave during the period of service and does not provide for any lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.	
Interest Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
Salary inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹ 10 lakhs to ₹ 20 lakhs). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

44.4.3 Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Present Value of Defined Benefit Obligation		
- Funded	485.00	351.87
b. Fair Value of Plan Assets	383.88	288.79
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(101.13)**	**(63.08)**
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	**(101.13)**	**(63.08)**

44.4.4 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Defined Benefit Obligation, beginning of the year	351.87	284.27
Current Service Cost	66.21	52.24
Interest Cost	23.76	19.69
Actuarial (Gains)/ Losses - experience	46.35	6.18
Actuarial (Gains)/ Losses - Financial assumptions	11.96	3.28
Actual Benefits Paid	(15.15)	(13.79)
Defined Benefit Obligation, end of the year	**485.00**	**351.87**

44.4.5 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Change in Fair Value of Plan Assets during the year		
Fair value of Plan Assets, beginning of year	288.78	222.33
Interest income on plan assets	22.43	17.61
Employer contributions	87.82	65.26
Return on Plan assets greater/(lesser) that discount rate	-	(2.63)
Benefits paid	(15.15)	(13.79)
Fair value of plan assets at the end of the year	**383.88**	**288.78**

44.4.6 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Service Cost	66.21	52.24
Net interest on net defined benefit Liability / (Asset)	1.33	2.08
Total Expense/ (Income) included in "Employee Benefit Expense"	**67.54**	**54.32**

44.4.7 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (Gains)/ Losses		
Due to Defined Benefit Obligations experience	46.35	6.18
Due to Defined Benefit Obligations assumption changes	11.96	3.28
Return on Plan assets greater/(lesser) that discount rate	-	2.63
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**58.31**	**12.09**

Notes to Consolidated Financial Statements

44.4.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Defined Benefit Obligation (Base)		485.00		351.87
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	25.76	(23.35)	173.64	(15.81)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(19.94)	20.64	(13.52)	13.95

44.4.9 Significant Actuarial Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.40%	6.90%
Salary escalation rate	13.00%	13.00%
Withdrawal rate		
- for age upto 30 years	25.00%	25.00%
- for age above 30 years	20.00%	20.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	
Withdrawal rate	Age below 30 : 25% Age of 30 and above : 20%	
Retirement age	60 Years	

44.4.10 Category of Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets under schemes of Insurance - Conventional products	100%	100%

44.4.11 Expected benefits payment for the year ending

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
March 31, 2025	-	61.30
March 31, 2026	75.72	50.89
March 31, 2027	63.29	47.16
March 31, 2028	56.63	42.32
March 31, 2029	60.75	42.55
March 31, 2030	65.29	150.16
March 31, 2031 to March 31, 2035	207.67	-

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

44.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its Joint venture takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

44.5.1 Financial Instruments

The estimated fair value of the Company and its Joint venture's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

Categories of financial instruments (Non-Current & Current)

As at 31st March, 2025 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments in LLP	7	0.30	-	-	-
Investments	7 & 13	137.10	-	201.69	3,228.64
Cash and Cash equivalent (include other bank balances)	15 & 16	-	22,719.42	-	-
Trade Receivables	14	-	72,116.39	-	-
Other Financial Assets	9 & 17	-	27,321.33	-	6.88
Total Financial Assets		**137.40**	**1,22,157.14**	**201.69**	**3,235.52**
Financial Liabilities					
Borrowings	22 & 26	-	86,298.59	-	-
Trade Payable	28	-	10,013.85	-	-
Lease liabilities	23 & 27	-	1,872.60	-	-
Other Financial Liabilities	24 & 29	-	1,198.22	-	11.80
Total Financial Liabilities		**-**	**99,383.26**	**-**	**11.80**

As at 31st March, 2024 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments in LLP	7	0.30	-	-	-
Investments	7 & 13	53.78	-	188.63	8,466.02
Cash and Cash equivalent (include other bank balances)	15 & 16	-	13,245.62	-	-
Trade Receivables	14	-	45,952.34	-	-
Loans	8	-	1,024.54	-	-
Other Financial Assets	9 & 17	-	16,837.34	-	219.86

Notes to Consolidated Financial Statements

As at 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Total Financial Assets		**54.08**	**77,059.84**	**188.63**	**8,685.88**
Financial Liabilities					
Borrowings	22 & 26	-	44,226.99	-	-
Trade Payable	28	-	13,626.16	-	-
Lease liabilities	23 & 27	-	1,529.94	-	-
Other Financial Liabilities	24 & 29	-	759.83	-	0.74
Total Financial Liabilities		**-**	**60,142.92**	**-**	**0.74**

Note:

FVTPL: Fair Value through Profit & Loss

FVTOCI: Fair Value through Other Comprehensive Income

44.5.2 Fair Value Measurement & Hierarchy

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

The Company and its Joint venture has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

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

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

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	201.69
Investments measured at FVTPL	7 & 13	3,228.64	-	-
Derivative Instruments	17	6.88	-	-
Financial Liabilities				
Derivative Instrumets	29	11.80	-	-

44.5.2 Fair Value Measurement & Hierarchy (contd.)

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

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	188.63
Investments measured at FVTPL	7 & 13	8,466.02	-	-
Derivative Instruments	17	219.86	-	-
Financial Liabilities				
Derivative Instruments	29	0.74	-	-

44.6 Financial risk management objectives and policies

The Company and its Joint venture uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company and its Joint venture does not hold derivative financial instruments for speculative purposes.

The Company and its Joint venture's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company and its Joint venture's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation

The Company and its Joint venture is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 : commodity risk, interest rate risk, foreign currency risk.

(i) Commodity Price Risk

The Company and its Joint venture is affected by the price volatility of certain commodities, primarily, Aluminum,Steel, Copper,XLPE and PVC compound. Its operating activities require the on-going purchase of these materials. The Company has arrangement to pass-through the increase/decrease in Aluminium, Copper and Steel price through price variance clause in majority of the contract. XLPE and PVC compound being not a material item, hence price sensitivity is not disclosed.

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and copper price.The Company has following open derivative positions to cover the commodity price risk

(in Lakhs)

Commodity Risk	Price Index	Open Positions of Financial Derivative Instruments			
		March'25		March'24	
		USD	INR	USD	INR
Aluminium	LME	(0.20)	(17.15)	2.26	188.61
Copper	LME	0.10	8.16	0.38	31.75
Aluminium	MCX	-	-	-	-
Copper	MCX	-	(2.82)	-	(0.50)
Total		**(0.10)**	**(11.80)**	**2.64**	**219.86**

Notes to Consolidated Financial Statements

The table below summarises gain/(loss) impact of a 10% increase/decrease in commodity price on the Company's equity and profit for the year:

(₹ in Lakhs)

Commodity Risk	Price Index	Impact on profit before tax		Impact on equity	
		March'25	March'24	March'25	March'24
Aluminium	LME/MCX	(1.71)	18.86	(1.28)	14.11
Copper	LME/MCX	0.53	3.17	0.40	2.38

Decrease in prices by 10% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the outstanding derivative position as on the reporting date by assuming all other factors constant.

(ii) Interest Rate Risk

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.

For details of the Company's long and short term borrowings, including interest rate profiles, refer to Note 22 and 26

Impact of increase/decrease in benchmark interest rates on the Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Fixed rate borrowings	45,356.16	40,430.26
Variable rate borrowings	40,942.42	3,796.73
Total borrowings	**86,298.58**	**44,226.99**

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

(₹ in Lakhs)

Particulars	IImpact on profit before tax		Impact on equity	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Rates - increase by 50 basis points	(204.71)	(18.98)	(153.19)	(14.21)
Interest Rates - decrease by 50 basis points	204.71	18.98	153.19	14.21

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further,the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

Notes to Consolidated Financial Statements

The Company and its Joint venture's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs are as follows:

(a) Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Financial assets				
Trade receivables	23,39,803	2,002.44	23,49,856	1,939.80
Forward contracts - Sell foreign currency*	23,39,803	2,002.44	13,00,000	1,084.33
Net exposure to foreign currency risk (assets)	-	-	**10,49,856**	**855.47**
Financial liabilities				
Net exposure to foreign currency risk (liabilities)	-	-	-	-
Net exposure to foreign currency risk	-	-	**10,49,856**	**855.47**

* Excludes forward contracts of USD 30,697 taken against highly probable future forecast transactions.

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

(₹ in Lakhs)

Sensitivity analysis between Indian Rupee and U.S. dollars	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
INR appreciates by 0.5%*	-	(4.28)	-	(3.20)
INR depreciates by 0.5%*	-	4.28	-	3.20

* Holding all other variables constant

(c) Derivative Financial Instruments

Outstanding position and fair value of various derivative financial instruments (Non designated as Cash Flow hedge) is given below:

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Forward Contract to Sell	23,70,500	2,037.96	13,00,000	1,084.33
Mark to Market Gain/(Loss) on Forward Contract to Sell	-	6.88	-	(0.74)
Forward Contract to Buy	-	-	-	-
Mark to Market Gain/(Loss) on Forward Contract to Buy	-	-	-	-

Hedges of foreign currency risk and derivative financial instruments

The Company has established risk management policies to hedge the volatility in cashflows arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward, futures and options contracts.The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions.As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant. The Company uses derivatives to hedge its exposure to foreign exchange rate fluctuations. Where such derivatives are not designated under hedge accounting, changes in the fair value of such hedges are recognised in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

(B) Liquidity risk

The Company and its Joint venture determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis

The following are the remaining contractual maturities of financial liabilities at the end of the reporting date:

(₹ in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at 31st March, 2025					
Borrowings	86,298.59	85,253.68	1,044.91	-	86,298.59
Trade Payable	10,013.85	10,013.85	-	-	10,013.85
Other Financial Liabilities	1,210.01	926.35	283.66	-	1,210.01
Total	**97,522.45**	**96,193.88**	**1,328.57**	**-**	**97,522.45**
As at 31st March, 2024					
Borrowings	44,227.01	42,226.03	2,000.97	-	44,227.00
Trade Payable	13,626.16	13,626.16	-	-	13,626.16
Other Financial Liabilities	721.59	476.91	283.66	-	760.57
Total	**58,574.76**	**56,329.10**	**2,284.63**	**-**	**58,613.73**

For Lease Liability maturity profile refer note no. 44(8.3)

(C) Credit risk management

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company and its Joint venture's transaction are earned in cash or cash equivalents. The trade receivable comprise of mainly of receivables from Corporate customers, Public Sector undertakings, State/Central Governments and hence no issues of credit worthiness.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no.14

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	(22.43)
Provision created during the year	641.05	-
Credit Impaired during the year	-	-
Reversed during the year	-	22.43
Closing Balance	**641.05**	**-**

(D) Regulatory risk

The Company and its Joint venture performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

Notes to Consolidated Financial Statements

44.7 Capital Management

The Company and its Joint venture's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a debt equity ratio.

For the purpose of calculation:

Net Debt = Total borrowings- Cash and Cash Equivalents

Equity = Equity Share capital + Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Debt	78,491.97	42,431.43
Equity	57,044.56	44,631.22
Net Debt Equity ratio	**1.38**	**0.95**

44.8 Leases

(a) The Company and its Joint venture has taken certain parcels of land and building on lease which has been classified as "Right of Use" assets and amortised over the lease term, where the original lease term ranges from 5 - 25 years. Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses.

(Refer Note 40) in the Statement of Profit & Loss

(b) Further, to above, the Company and its Joint venture has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹ 546.67 Lakhs (March 31st, 2024 : ₹ 350.35 Lakhs) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities has amounting to ₹ 192.42 Lakhs (March 31st, 2024 : ₹ 166.03 Lacs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

(c) 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 ₹ 894.69 Lakhs (March 31st, 2024 : ₹ 629.05 Lakhs).

44.8.1 The current and non current portion of lease liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	178.34	77.89
Non current lease liabilities	1,694.26	1,452.05
Total	**1,872.60**	**1,529.94**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	1,529.94	1,363.90
Add: Addition during the year	498.26	393.51
Add: Finance costs accrued during the year	192.42	166.03
Less: Deduction during the year	-	(49.31)

Notes to Consolidated Financial Statements

44.8.2 Following are the changes in the carrying value of Lease liabilities (contd.)

(₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less: Payment of lease liabilities	(348.02)	(344.19)
Closing	**1,872.60**	**1,529.94**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Upto 1 year	353.62	224.21
More than 1 year but upto 5 years	1,183.96	854.69
More than 5 years	1,743.98	1,931.60
Total Undiscounted Lease Liability	**3,281.56**	**3,010.50**

44.8.4 Amount recognised in statement of Profit & Loss

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest	192.42	166.03
Amortisation on right-of-use assets	215.35	203.99
	407.77	**370.02**

44.8.5 Incremental rate of borrowing applied to lease liability recognised in the Balance Sheet	8%/10%	8%/10%

44.9 Reconciliation of Income Tax Expenses with the Accounting Profit

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Profit before tax		**16,930.98**	**11,608.02**
Less: Tax of earlier years		13.16	(3.30)
		16,944.14	**11,604.72**
Enacted corporate tax rate as per Income Tax Act, 1961		25.17%	25.17%
Tax on Accounting Profit	**(A)**	**4,264.50**	**2,920.91**
Adjustments for :			
Corporate social responsibility		30.45	5.91
Tax Impact of Permanent allowances / disallowances / Others		144.08	42.62
Impact of Ind AS adjustment & Others		(12.46)	(9.76)
Effect of lower tax rate on short term capital gains		(8.36)	(26.98)
Net Adjustments	**(B)**	**153.71**	**11.79**
Tax Expenses recognised in the Statement of Profit & Loss	**C= (A+B)**	**4,418.22**	**2,932.70**

44.10 Disclosure Requirements Under Sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Given Below:

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

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) Principal amount remaining unpaid as at 31st March	3,556.03	42.35
(b) Interest amount remaining unpaid as at 31st March	4.69	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31st March	4.69	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	Nil	Nil

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) Principal amount remaining unpaid as at 31st March	3,830.20	Nil
(b) Interest amount remaining unpaid as at 31st March	Nil	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	Nil	Nil

Notes to Consolidated Financial Statements

44.11 Related Party Disclosure

A. List of related parties and related party relationship

Name of the parties	Relationship
(i) Key managerial personnels	
Devendra Goel	Managing Director- Key Managerial Person
Jay Goel	Whole Time Director- Key Managerial Person
Amit Bajaj	Whole Time Director- Key Managerial Person upto 09.12.2024
Hari Ram Agarwal	Non Executive Independent Director- Key Managerial Person upto 20.12.2024
Kanchan Jalan	Non Executive Independent Director- Key Managerial Person upto 19.12.2024
Priti Agarwal	Non Executive Independent Director (Women)- Key Managerial Person upto 19.12.2024
Purushottam Dass Goel	Non Executive Director- Key Managerial Person from 23.11.2024
Hemant Sultania	Independent Director- Key Managerial Person from 20.12.2024
Amitabh Mathur	Independent Director- Key Managerial Person from 20.12.2024
Shalu Laxmanraj Bhandari	Independent Director- Key Managerial Person from 20.12.2024
Ajay Kumar Luharuka	Chief Financial Officer
Roshaan Davve	Company Secretary
(ii) Other Related Parties with whom there were transactions during the year	
Rohit Goel	Son of Mr. Devendra Goel
Rashmi Goel	Wife of Mr. Devendra Goel
Sunil Kumar Luharuka	Brother of Mr. Ajay Kumar Luharuka
Archana Luharuka	Wife of Mr. Ajay Kumar Luharuka
Sarika Bajaj	Wife of Mr. Amit Bajaj
Deepak Goel	Brother of Mr. Devendra Goel
Lumino Industries Limited Employees Gratuity Fund	Enterprises over which KMP and/or their relatives have significant influence
Purushottam Dass Goel (HUF)	Enterprises over which KMP and/or their relatives have significant influence (Dissolved w.e.f 2nd September,2024)
Shanti Devi Goel Charitable Trust	Enterprises over which KMP and/or their relatives have significant influence
Shanti Health Services Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Lumino Power Infrastructure Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Brijdham Infrastructure Private Limited	Enterprises over which KMP and/or their relatives have significant influence
DRP Realtors Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Lumino Finvest Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Shanti Infrabuild Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Jagannath Concrete Poles	Enterprises over which KMP and/or their relatives have significant influence
P.S. Enterprise	Enterprises over which KMP and/or their relatives have significant influence
Lumino Jupiter Solar LLP	Enterprises over which KMP and/or their relatives have significant influence
Screenzy Digital Commercials Pvt Ltd	Enterprises over which KMP and/or their relatives have significant influence

Notes to Consolidated Financial Statements

B. Transactions during the year with related parties:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family (“Relatives”) of KMP	Total
Advance given for purchase of goods/services	Jagannath Concrete Poles	-	-	-	-
		(130.54)	-	-	(130.54)
	Lumino Finvest Private Limited	21.00	-	-	21.00
		-	-	-	-
	Rashmi Goel	-	-	7.56	7.56
		-	-	-	-
Refund of advance given for purchase of goods/ services	Jagannath Concrete Poles	-	-	-	-
		(117.35)	-	-	(117.35)
	Lumino Finvest Private Limited	21.00	-	-	21.00
		-	-	-	-
	Rashmi Goel	-	-	7.56	7.56
		-	-	-	-
Advance to Employee	Ajay Kumar Luharuka	-	20.00	-	20.00
		-	-	-	-
	Roshaan Davve	-	1.50	-	1.50
		-	-	-	-
Advance to Employee Adjusted	Ajay Kumar Luharuka	-	3.00	-	3.00
		-	(3.00)	-	(3.00)
	Archana Luharuka	-	-	1.50	1.50
		-	-	(1.50)	(1.50)
	Roshaan Davve	-	0.13	-	0.13
		-	-	-	-
Expenses Incurred towards Advertisement & Publicity	Screenzy Digital Commercials Pvt Ltd	-	-	-	-
		(75.00)	-	-	(75.00)
Contribition to Gratuity Fund	"Lumino Industries Ltd. - Employees Gratuity Fund"	87.83	-	-	87.83
		(65.26)	-	-	(65.26)
Contribution to Provident and Other Funds	Ajay Kumar Luharuka	-	3.30	-	3.30
		-	(2.36)	-	(2.36)
	Sunil Kumar Luharuka	-	-	0.53	0.53
		-	-	(0.53)	(0.53)
	Archana Luharuka	-	-	0.47	0.47
		-	-	-	-
	Amit Bajaj	-	2.61	-	2.61
		-	(3.77)	-	(3.77)

Notes to Consolidated Financial Statements

B. Transactions during the year with related parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Conveyance Reimbursment	Ajay Kumar Luharuka	-	6.27	-	6.27
		-	(6.26)	-	(6.26)
	Archana Luharuka	-	-	2.25	2.25
		-	-	(3.00)	(3.00)
	Amit Bajaj	-	4.15	-	4.15
		-	(6.00)	-	(6.00)
	Amitabh Mathur	-	0.01	-	0.01
		-	-	-	-
	Roshaan Davve	-	0.16	-	0.16
		-	(0.07)	-	(0.07)
Corporate Social Responsibility Expenses	Shanti Devi Goel Charitable Trust	-	-	-	-
		(3.00)	-	-	(3.00)
Director Remuneration	Devendra Goel	-	459.24	-	459.24
		-	(496.25)	-	(496.25)
	Jay Goel	-	320.45	-	320.45
		-	(496.25)	-	(496.25)
	Amit Bajaj	-	44.26	-	44.26
		-	(57.36)	-	(57.36)
Director Sitting Fees	Hari Ram Agarwal	-	0.46	-	0.46
		-	(0.48)	-	(0.48)
	Kanchan Jalan	-	0.46	-	0.46
		-	(0.48)	-	(0.48)
	Priti Agarwal	-	0.34	-	0.34
		-	(0.40)	-	(0.40)
	Hemant Sultania	-	5.50	-	5.50
		-	-	-	-
	Shalu Laxmanraj Bhandari	-	4.75	-	4.75
		-		-	-
	Amitabh Mathur	-	4.00	-	4.00
		-	-	-	-
	Purushottam Dass Goel	-	4.25	-	4.25
		-	-	-	-
Education Sponsorship	Rohit Goel	-	-	-	-
		-	-	(125.92)	(125.92)
Health Care Services for Employees	Shanti Health Services Pvt. Ltd.	5.00	-	-	5.00
		(3.91)	-	-	(3.91)
Interest Expenses	Lumino Finvest Private Limited	-	-	-	-
		(10.26)	-	-	(10.26)
	Purushottam Dass Goel	-	-	-	-
		-	-	(24.95)	(24.95)

Notes to Consolidated Financial Statements

B. Transactions during the year with related parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Interest Income	Brijdham Infrastructure Pvt. Ltd.	19.62	-	-	19.62
		(15.18)	-	-	(15.18)
	Lumino Power Infrastructure Pvt Ltd	6.25	-	-	6.25
		(12.69)	-	-	(12.69)
	Rashmi Goel	-	-	-	-
		-	-	(3.09)	(3.09)
	Shanti Health Services Pvt. Ltd.	24.93	-	-	24.93
		(24.65)	-	-	(24.65)
	Shanti Infrabuild Private Limited	7.90	-	-	7.90
		(6.34)	-	-	(6.34)
Loan Given	Lumino Power Infrastructure Pvt Ltd	333.00	-	-	333.00
		(3,925.00)	-	-	(3,925.00)
Loan given received back	Brijdham Infrastructure Pvt. Ltd.	212.60	-	-	212.60
		(20.50)	-	-	(20.50)
	Lumino Power Infrastructure Pvt Ltd	333.00	-	-	333.00
		(3,925.00)	-	-	(3,925.00)
	Rashmi Goel	-	-	-	-
		-	-	(253.15)	(253.15)
	Shanti Health Services Pvt. Ltd.	319.71	-	-	319.71
		(95.00)	-	-	(95.00)
	Shanti Infrabuild Private Limited	90.62	-	-	90.62
		(7.60)	-	-	(7.60)
Loan Taken	Lumino Finvest Private Limited	-	-	-	-
		(563.66)	-	-	(563.66)
	Jay Goel	-	-	-	-
		-	(300.00)	-	(300.00)
Purchases of Raw Material	Jagannath Concrete Poles	38.17	-	-	38.17
		(112.47)	-	-	(112.47)
	P.S. Enterprise	27,044.78	-	-	27,044.78
		(17,915.60)	-	-	(17,915.60)

Notes to Consolidated Financial Statements

B. Transactions during the year with related parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Rent Expenses	Devendra Goel	-	99.06	-	99.06
		-	(99.06)	-	(99.06)
	Rashmi Goel	-	-	-	-
		-	-	(123.82)	(123.82)
	Brijdham Infrastructure Pvt Ltd	84.00	-	-	84.00
		-	-	-	-
	Purushottam Dass Goel	-	0.50	1.00	1.50
		-	-	-	-
	Purushottam Dass Goel (HUF)	3.00	-	-	3.00
		(6.00)	-	-	(6.00)
	DRP Realtors Private Limited	39.82	-	-	39.82
		-	-	-	-
	Shanti Infrabuild Private Limited	13.20	-	-	13.20
		(12.00)	-	-	(12.00)
Repayment of Loan Taken	Jay Goel	-	-	-	-
		-	(300.00)	-	(300.00)
	Lumino Finvest Private Limited	-	-	-	-
		(563.66)	-	-	(563.66)
	Purushottam Dass Goel	-	-	-	-
		-	-	(855.22)	(855.22)
Salaries & Wages	Ajay Kumar Luharuka	-	44.37	-	44.37
		-	(39.90)	-	(39.90)
	Rohit Goel	-	-	21.60	21.60
		-	-	-	-
	Rashmi Goel	-	-	-	-
		-	-	(221.16)	(221.16)
	Sunil Kumar Luharuka	-	-	7.41	7.41
		-	-	(7.74)	(7.74)
	Archana Luharuka	-	-	9.73	9.73
		-	-	(14.16)	(14.16)
	Sarika Bajaj	-	-	5.69	5.69
		-	-	(6.75)	(6.75)
	Roshaan Davve	-	11.86	-	11.86
		-	(10.70)	-	(10.70)

Notes to Consolidated Financial Statements

B. Transactions during the year with related parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Sale of Goods	Shanti Health Services Pvt. Ltd.	0.01	-	-	0.01
		(0.14)	-	-	(0.14)
	Shanti Devi Goel Charitable Trust	4.24	-	-	4.24
		-	-	-	-
	P.S. Enterprise	-	-	-	-
		(2,625.43)	-	-	(2,625.43)
Sale of Services	Lumino Jupiter Solar LLP	-	-	-	-
		(109.72)	-	-	(109.72)
	P.S. Enterprise	168.34	-	-	168.34
		(70.62)	-	-	(70.62)
Security Deposit Refund	Rashmi Goel	-	-	46.91	46.91
		-	-	-	-
Interest Income of Security Deposit	Devendra Goel	-	0.81	-	0.81
		-	(0.74)	-	(0.74)
	Rashmi Goel	-	-	-	-
		-	-	(8.14)	(8.14)

Purchase and Sale transactions are inclusive of GST

C. Balances with Related Parties:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Advance given for purchase of goods/ services	Jagannath Concrete Poles	-	-	-	-
		(230.07)	-	-	(230.07)
	P.S. Enterprise	1,857.65	-	-	1,857.65
		(2,120.52)	-	-	(2,120.52)
Advance to Employee	Ajay Kumar Luharuka	-	20.00	-	20.00
		-	(3.00)	-	(3.00)
	Roshaan Davve	-	1.38	-	1.38
		-	-	-	-
	Archana Luharuka	-	-	-	-
		-	-	(1.50)	(1.50)

Notes to Consolidated Financial Statements

C. Balances with Related Parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Director Sitting Fees	Amit Bajaj	-	-	-	-
		-	(0.38)	-	(0.38)
	Hari Ram Agarwal	-	-	-	-
		-	(0.43)	-	(0.43)
	Kanchan Jalan	-	-	-	-
		-	(0.43)	-	(0.43)
	Priti Agarwal	-	-	-	-
		-	(0.36)	-	(0.36)
	Hemant Sultania	-	1.58	-	1.58
		-	-	-	-
	Shalu Laxmanraj Bhandari	-	1.13	-	1.13
		-	-	-	-
	Purushottam Dass Goel	-	0.90	-	0.90
		-	-	-	-
Investment in Partners Capital Account	Lumino Jupiter Solar LLP	0.30	-	-	0.30
		(0.30)	-	-	(0.30)
Investments in Equity Instrument	DRP Realtors Private Limited	190.44	-	-	190.44
		(185.38)	-	-	(185.38)
	Shanti Infrabuild Private Limited	11.25	-	-	11.25
		(3.25)	-	-	(3.25)
Loans and Advances	Brijdham Infrastructure Pvt. Ltd.	-	-	-	-
		(212.60)	-	-	(212.60)
		-	-	-	-
	Shanti Health Services Pvt. Ltd.	-	-	-	-
		(319.71)	-	-	(319.71)
	Shanti Infrabuild Private Limited	-	-	-	-
		(90.62)	-	-	(90.62)
Plan Assets	Lumino Industries Limited Employees Gratuity Fund	383.89	-	-	383.89
		(288.79)	-	-	(288.79)

C. Balances with Related Parties: (contd.)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Salary & Director Remuneration Payable	Ajay Kumar Luharuka	-	-	-	-
		-	(2.92)	-	(2.92)
	Sunil Kumar Luharuka	-	-	-	-
		-	-	(0.40)	(0.40)
	Archana Luharuka	-	-	-	-
		-	-	(0.63)	(0.63)
	Amit Bajaj	-	-	-	-
		-	(3.88)	-	(3.88)
	Sarika Bajaj	-	-	-	-
		-	-	(0.56)	(0.56)
	Roshaan Davve	-	-	-	-
		-	(0.85)	-	(0.85)
	Devendra Goel	-	25.00	-	25.00
		-	(27.00)	-	(27.00)
	Rashmi Goel	-	-	-	-
		-	-	(12.50)	(12.50)
	Jay Goel	-	17.50	-	17.50
		-	(27.00)	-	(27.00)
Security Deposit	Devendra Goel	-	8.91	-	8.91
		-	(8.10)	-	(8.10)
Trade Payables	Lumino Jupiter Solar LLP	-	-	-	-
		(133.13)	-	-	(133.13)
	Screenzy Digital Commercials Pvt Ltd	-	-	-	-
		(87.00)	-	-	(87.00)
	Shanti Health Services Pvt. Ltd.	0.11	-	-	0.11
		-	-	-	-
	Jagannath Concrete Poles	-	-	-	-
		(53.41)	-	-	(53.41)
Trade Receivables	P.S. Enterprise	-	-	-	-
		(6.98)	-	-	(6.98)

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

D. Key Management Personnel Compensation:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term employee benefits	880.18	1,100.46
Post-employment benefits #	5.91	6.13
Other Long term employee benefits	-	-
Total	**886.09**	**1,106.59**

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 determind.

Notes to Consolidated Financial Statements

E. Guarantee:

- Personal Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Jay Goel (Director) & Mr. Deepak Goel (Relative of Director) to the extent of their net worth.
- Corporate guarantee of M/s. DRP Realtors Pvt. Ltd. & M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is ₹ 1,259 Lakhs and ₹ 1,373 Lakhs respectively.

F. The Company's transactions with the related parties are in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The stated balances of financial assets and liabilities are unsecured and to be settled in cash. The above transactions are as per approval of Audit Committee.

G. Related Party Relationship is as identified by the Company and relied upon by the auditors

Notes to Consolidated Financial Statements

44.12 Ratio Analysis and its elements

	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.40	1.55	(9.83%)	NA
2	Debt-equity ratio (Times)	Total Debt	Total Shareholder's Equity	1.51	0.99	52.67%	Increase in debt during the current year
3	Debt Service Coverage Ratio (Times)	Earning Available for Debt Services : Net Profit After Taxes(+)Non -Cash Operating expenses like Depreciation and Amortization (+)Interest Cost (+) Other adjustments like Loss on Sale of Fixed Assets etc."	"Debt Service : Finance Costs (+) Current Lease Liabilities (+) Current maturities of Long Term Debt"	1.34	2.80	(51.91%)	Increase in debt during the current year
4	Return on Equity Ratio (Percentage)	Profit After Taxes: Net profit After taxes (-) Preference Dividend (if any)	Average Shareholder's Equity	24.61%	21.53%	14.30%	NA
5	Inventory turnover ratio (Times)	Sales	Average Inventory: (Opening + Closing Balance)/2	8.76	9.33	(6.16%)	NA
6	Trade Receivables turnover ratio (Times)	"Net Credit Sales: Gross Credit Sales (-) Sales Return"	Average Trade Receivable: (Opening + Closing Balance)/2	3.25	3.95	(17.71%)	NA
7	Trade payables turnover ratio(Times)	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	Average Trade Payables: (Opening + Closing Balance)/2	12.29	8.72	40.93%	Due to increase in purchases during the current year without corresponding increase in trade payable
8	Net capital turnover ratio (Times)	Net Sales : Total Sales (-) Sales Return	Working Capital: Current Assets (–) Current Liabilities	4.27	3.67	16.39%	NA
9	Net profit ratio (Percentage)	Net Profit : Profit After Tax	Net Sales : Total Sales (-) Sales Return	6.53%	6.17%	5.84%	NA
10	Return on capital employed (Percentage)	Earning before interest & taxes	Capital employed Capital employed computed as: Total equity (+) Total debt (+) Deferred tax Liabilities(+)	16.37%	17.07%	(4.12%)	NA
11	Return on Investment (Percentage)	Gain/Loss on change in fair valuation of investment + Gain/ Loss on sale of investment + Gain/Loss on associate + Dividend Received	(Opening Investment+Closing Investment) /2	4.88%	6.02%	(18.92%)	NA

Notes to Consolidated Financial Statements

44.13 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.

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"

(A) Business segment

(₹ in Lakhs)

Particulars	Manufacturing		EPC		Unallocable Corporate Income/(Expenses)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue								
Revenue from operation (Gross)	1,14,939.29	84,685.07	1,34,534.89	1,08,873.12	-	-	2,49,474.18	1,93,558.19
Inter segment revenue	(57,411.97)	(52,826.72)	(265.40)	-	-	-	(57,677.37)	(52,826.72)
Revenue from external customers	**57,527.32**	**31,858.35**	**1,34,269.49**	**1,08,873.12**	**-**	**-**	**1,91,796.81**	**1,40,731.47**
Segment Result	8,165.93	5,556.55	15,366.40	9,675.00			23,532.33	15,231.55
Less: Finance cost					(6,601.35)	3,623.53	(6,601.35)	(3,623.53)
Profit before taxation							**16,930.98**	**11,608.02**
Less: Current tax	-		-		5,951.80	3,155.40	5,951.80	3,155.40
Less: Income tax for earlier years	-		-		13.16	(3.30)	13.16	(3.30)
Less: Deferred tax	-		-		(1,546.75)	(219.40)	(1,546.75)	(219.40)
Profit after taxation							**12,512.77**	**8,675.32**
Non cash expenditure								
Depreciation	1,568.04	953.89	64.41	67.50	-	-	1,632.45	1,021.39
Other than depreciation	-	-	-	-	-	-	-	-
Other information	-	-	-	-	-	-	-	-
Capital expenditure	3,906.51	2,095.38	39.83	122.07	-	-	3,946.33	2,217.45

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital work-in-progress (net of capitalized) and Intangible assets.

(₹ in Lakhs)

Segment Assets & Liabilities	Manufacturing		EPC		Unallocable Corporate Income/(Expenses)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Asset	1,02,882.40	62,864.10	66,585.56	53,717.80	-	-	1,69,467.96	1,16,581.90
Unallocated Corporate Assets	-	-	-	-	2,397.99	959.26	2,397.99	959.26
Total Asset	**1,02,882.40**	**62,864.10**	**66,585.56**	**53,717.80**	**2,397.99**	**959.26**	**1,71,865.95**	**1,17,541.16**

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Segment Assets & Liabilities	Manufacturing		EPC		Unallocable Corporate Income/(Expenses)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Liability	80,540.39	45,238.24	31,719.84	26,589.90	-	-	1,12,260.23	71,828.14
Unallocated Corporate Liability	-	-	-	-	2,561.16	1,081.80	2,561.16	1,081.80
Total Liability	**80,540.39**	**45,238.24**	**31,719.84**	**26,589.90**	**2,561.16**	**1,081.80**	**1,14,821.39**	**72,909.94**

(B) Geographical Segment

Secondary Segment Reporting (Geographical Segments) (₹ in Lakhs)

Particulars	2024-25	2023-24
Revenue		
- Domestic	1,83,251.39	1,40,223.29
- International	8,545.42	508.18
Total	**1,91,796.81**	**1,40,731.47**
Assets		
- Domestic	1,69,177.51	1,17,371.09
- International	2,688.44	170.07
Total	**1,71,865.95**	**1,17,541.16**

(C) Information about major customers

Details of revenue from transaction with single customer comprising of more than 10% of Company total "Revenue from Operations" is given below :

Particulars	Manufacturing		EPC	
	No. of External Customer	(₹ in Lakhs)	No. of External Customer	(₹ in Lakhs)
- 31st March, 2025	-	-	3	1,04,089.12
- 31st March, 2024	-	-	3	89,624.82

44.13.1 During the current period ended March 31,2025, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Company has changed its Segment disclosures and has considered EPC and Manufacturing as reportable segments whereas in the year ended March 31,2024 Supply of cables, conductors and others and Erection, Installation and other services were considered reportable segment. Reported segment information of previous reported periods in the restated financial information have been restated to make them comparable with current periods segment reports.

44.14 OTHER STATUTORY INFORMATION

(i) The Company and Its Joint Venture does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company and Its Joint Venture have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company and its Joint venture have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Further, the Company and its Joint venture has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

I. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

II. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

(iv) The Company and Its Joint Venture 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).

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

(vi) Relationship with struck off companies-

Disclosure related to relationship of the Company and its Joint venture with a Company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 are as follows:

(₹ in Lakhs)

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31st March, 2025	Balance outstanding as at 31st March, 2024	Relationship with the struck off Company, if any
1	Pramod & Associates Pvt Ltd	Purchase of Services	-	(0.64)	Vendor

The above information is provided only for those stuck off companies with whom transactions have taken place during the year ended 31st March, 2025 and year ended 31st March, 2024.

None of the above struck off companies are related parties.

(vii) The Company and Its Joint Venture does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company and Its Joint Venture has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current period or previous financial years.

(x) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(xi) During the year ended 31st March, 2025 the company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (₹ Nil as at 31st March, 2024).

44.15 Pursuant to the Hon'ble Calcutta High Court Judgement dated January 30th, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated June 24, 2013 and setting aside such impugned judgement and order of the tribunal, the Company has recognised provision for Entry Tax amounting to ₹ 1764.84 Lakhs (including ₹ 1094.37 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 ₹ 1764.84 Lakhs has been shown under rates and taxes.

44.16 i) During the year the Company has made certain advances to a vendor for procurement of power transformer on December 31, 2024 amounting to USD 65,881/- and on February 11, 2025 the company further paid USD 36,379/-. Subsequently the Company came to know that emails offering purported promotional discounts were dispatched by the miscreants from email id using a different domain than the intended vendor's domain. The Company lodged an FIR on February 18, 2025 against the above matter. Considering the remote chance of recoverability of said payments the Company has written off the advance paid to on March 31, 2025 amounting to ₹ 56.38 Lakhs (USD 65,881/-) & ₹ 31.60 Lakhs (USD 36,379/-) paid on February 11, 2025 and shown as Miscellaneous expenses under the head "Other Expenses".

ii. It also came to the attention of the Holding Company that an amount of ₹ 5.50 Lakhs approx has been siphoned from the company's account fraudulently by the two employees. The Company has logged an FIR against both the employees on February 19, 2025.

Interests in Joint Ventures included in consolidation*

Notes to Consolidated Financial Statements

A. Below is the Joint venture, which has been considered for consolidation. The entity given below is a Association of person (AOP)

Particulars	FY 2024-25	FY 2023-24
Name of the entity	Lumino SMC JV	Lumino SMC JV
Place of business	Kolkata, India	Kolkata, India
% of ownership interest	49%	49%
% of Profit sharing	90%	90%
Relationship	Joint Venture	Joint Venture
Accounting method	Equity Method	Equity Method
Carrying Amount (In Lakhs)	137.10	53.78

B. Summarised financial information for joint venture:

The tables below provide summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Lumino's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

i. Summarised Balance Sheet

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
ASSETS		
(1) Non-current assets		
Financial Assets		
Others	133.68	53.50
Deferred tax assets (Net)	28.64	-
Other non-current assets	-	1.84
(2) Current assets		
Financial Assets		
Trade receivables	188.92	-
Cash and cash equivalents	3.67	7.31
Other financial assets	0.31	
Other current assets	27.95	87.52
Total (A)	**383.17**	**150.17**
Liabilities		
(2) Current liabilities		
Financial Liabilities		
Trade payable	246.01	93.22
Other financial liability	0.15	
Other current liabilities	3.66	0.92
Total (B)	**249.82**	**94.14**
Net Assets (A-B)	**133.35**	**56.03**

ii. Summarised statement of profit and loss

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue From Operations	379.27	-
Other Income	0.21	0.05
Total Income	379.48	0.05
Expenses:		
Sub-contracting and other project expenses	375.82	-
Other expenses	92.49	3.01
Total expenses	468.31	3.01
Profit before tax	(88.83)	(2.96)

Notes to Consolidated Financial Statements

ii. Summarised statement of profit and loss

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Tax expense:		
(1) Current tax	-	-
(2) Income tax for earlier years	-	-
(3) Deferred tax	(28.64)	-
Total tax expense	(28.64)	-
Profit for the year (V-VI)	(60.19)	(2.96)
Other Comprehensive Income (Net of Taxes)		
Total Profit/(Loss) for the year	(60.19)	(2.96)
Share of profit/(loss) from joint venture		
- Profit/(Loss) After Tax	(54.18)	(2.67)
- Other Comprehensive Income (Net of Taxes)	-	-

C. Reconciliation to carrying amounts:

(₹ in Lakhs

Particulars	FY 2024-25	FY 2023-24
Opening Net Assets	56.04	5.00
Add: Capital Contribution	-	-
Add: Current account contribution	137.50	54.00
Profit / (Loss) for the year including Other Comprehensive Income (Net of Taxes)	(60.18)	(2.96)
Closing Net Assets	**133.36**	**56.04**
Company's share in (Capital)%	49%	49%
Company's share in (Profit)%	90%	90%
Company's share in capital account	2.45	2.45
Company's share in current account	188.83	54.00
Company's share in profit account	(54.18)	(2.67)
Add: Guarantee Commission receivable by Company		
Carrying Amount	**137.10**	**53.78**

Note: SIPS-LUMINO-ZETWERK (JV EPC - 4) (Share - 27%)- As per the terms and conditions of the agreement, the Company will not claim any profit and shall not be liable to make good of any loss, suffered by the Joint Venture, hence the same has not been consolidated in the Consolidated Financial Statement.

Notes to Consolidated Financial Statements

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

As at 31st March, 2025 (₹ in Lakhs)

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		OCI		TCI	
	As% of Consolidated Net Assets	Net Assets	As% of Consolidated Profit/Loss	Profit/(Loss)	As% of Consolidated OCI	OCI	As% of Consolidated TCI	TCI
Parent Company								
Lumino Industries Limited	100.10%	57,101.42	100.43%	12,512.77	100.00%	(10.19)	100.44%	12502.57
Indian Joint Venture								
Lumino SMC JV	(0.10%)	(56.86)	(0.43%)	(54.18)	-	-	(0.44%)	(54.18)
NCI*	-	-	-	-	-	-	-	-
Total	**100.00%**	**57,044.56**	**100.00%**	**12,458.59**	**100.00%**	**(10.19)**	**100.00%**	**12,448.39**

As at 31st March, 2024 (₹ in Lakhs)

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		OCI		TCI	
	As% of Consolidated Net Assets	Net Assets	As% of Consolidated Profit/Loss	Profit/(Loss)	As% of Consolidated OCI	OCI	As% of Consolidated TCI	TCI
Parent Company								
Lumino Industries Limited	100.01%	44,598.79	100.03%	8,662.94	100.00%	(4.07)	100.03%	8658.87
Indian Joint Venture								
Lumino SMC JV	(0.01%)	(2.67)	(0.03%)	(2.67)	-	-	(0.03%)	(2.68)
NCI*	-	-	-	-	-	-	-	-
Total	**100.00%**	**44,596.12**	**100.00%**	**8,660.27**	**100.00%**	**(4.07)**	**100.00%**	**8,656.19**

44.18 During the year ended 31st March, 2025, the Company has reclassified and regrouped following Re-audited Comparative Figures of 31st March, 2024 . These reclassifications and regroupings are primarily to confirm to the current years classification, which do not have material impact on the Financial Statements.

(₹ in Lakhs)

Note No.	Note Description	Previously Reported Amount 31.03.2024	Revised Amount	Change	Purpose
7	Investments	203.73	242.71	(38.98)	Recognition of fair valuation gain on investment and reclassification for better resentation
9	Other financial assets	1,550.64	1,496.85	53.79	For better presentation
11	Other non-current assets	445.49	679.82	(234.33)	For better presentation

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Note No.	Note Description	Previously Reported Amount 31.03.2024	Revised Amount	Change	Purpose
14	Trade receivables	58,525.22	45,952.34	12,572.88	For better presentation
15	Cash and cash equivalents	2,679.81	1,795.57	884.24	For better presentation
16	Bank balances other than cash and cash equivalents	10,990.76	11,450.05	(459.29)	For better presentation
17	Other financial assets	2,457.84	15,560.34	(13,102.50)	For better presentation
18	Current tax assets (Net)	6,211.10	566.61	5,644.49	For better presentation
19	Other current assets	(414.33)	5,756.93	(6,171.26)	For better presentation
	Trade payables - Non Current	1,127.36	-	(1,127.36)	For better presentation
28	Trade payables- Current	11,851.23	13,626.16	1,774.93	For better presentation
29	Other financial liabilities- Current	437.94	476.91	38.97	For better presentation
31	Provisions (Net)	816.54	-	(816.54)	For better presentation
32	Current tax liabilities (Net)	-	980.95	980.95	For better presentation
33	Revenue From Operations	1,40,037.38	1,40,731.47	(694.09)	For better presentation
34	Other Income	1,966.74	1,726.90	239.84	For better presentation
35	Cost of materials consumed	75,051.51	77,066.55	2,015.04	For better presentation
	Purchase of Stock-in-trade	30,626.03	-	(30,626.03)	For better presentation
36	Erection, sub-contracting and other project expenses	5,807.89	36,433.91	30,626.02	For better presentation
37	Changes in Inventories	(2,337.28)	(4,352.31)	(2,015.03)	For better presentation
41	Other expenses	10,478.15	10,932.40	454.25	For better presentation
	Cash flow from operating activities	(10,505.11)	(9,217.46)	1,287.65	For better presentation
	Cash flow from investing activities	1,979.90	(358.02)	(2,337.92)	For better presentation
	Cash flow from financing activities	11,075.11	9,882.53	(1,192.58)	For better presentation

Notes to Consolidated Financial Statements

44.19 The Company has used an accounting softwares 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, the audit trail feature is not enabled at the database level in all the softwares. Further, there was no instance of audit trail feature being tampered with and the same has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled. The Joint Venture, not being a Company, audit trail (edit log) facility is not required to be maintained.

44.20: The financial statements/information of the foreign branch located in Rwanda, whose financial statements/ information reflect total assets of Rs. 2688.44 lakhs and total revenues of Rs. 371.54 lakhs as at March 31, 2025 for the year then ended, as considered in the consolidated financial statements has a different reporting period ended December 31, 2024, which differs from the company's reporting date by three months. These financial statements/information has been considered in the financial statement based on the adjustments made to align the reporting period and conversion adjustments prepared by the management of the company

44.21 The management has evaluated all activity of the Company till May 15, 2025 and concluded that there were no additional subsequent events required to be reflected in the Company's financial statements.

44.22 The financial statements have been approved by Board of Directors of the Company in their meeting held on May 15, 2025.

Signed in term of our attached report of even date

for Singhi & Co.
Chartered Accountants
Firm's Regn. No: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place : Kolkata
Date: 15th May, 2025

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Pranita Dalmia
Partner
Membership No. 062175
Place : Kolkata
Date: 15th May, 2025

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Notes

Notes

Lumino's workforce

LUMINO

Registered and corporate office
Lumino Industries Ltd.
Unit No. - 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata - 700 107, West Bengal