



Lumino Industries Limited

ANNUAL REPORT 2025-26



Forward-looking statement

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

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<https://www.youtube.com/@luminoindustriesltd9360>



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Corporate Information

BOARD OF DIRECTORS

Mr. Purushottam Dass Goel

Chairman and
Non-Executive Director
DIN: 00673269

Mr. Devendra Goel

Managing Director
DIN: 00673447

Mr. Jay Goel

Whole-time Director
DIN: 08190426

Ms. Shalu Laxmanraj Bhandari

Independent Director
DIN: 00012556

Mr. Amitabh Mathur

Independent Director
DIN: 07275427

Mr. Hemant Sultania

Independent Director
DIN: 00472577

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Hemant Bhuwania
(Appointed as Group CFO w.e.f 03.04.2025 and re-designated to CFO w.e.f 14.07.2025)

Joint Chief Financial Officer

Mr. Ajay Kumar Luharuka
(Redesignated from CFO to Jt. CFO w.e.f 14.07.2025)

Company Secretary

Vivek Jain
(Appointed w.e.f 01.01.2026)

Roshaan Davve
(Cessation w.e.f 01.01.2026)

JOINT STATUTORY AUDITOR

Singhi & Co.,

Chartered Accountants
161 Sarat Bose Road,
Kolkata - 700026, West Bengal

SDP & Associates,

Chartered Accountants
46C, Chowringhee Road,
Everest House Kolkata - 700 071,
West Bengal

SECRETARIAL AUDITOR

Mr. Hansraj Jaria

Company Secretaries
36, Abinash Sashmal Lane,
Kolkata - 700010, West Bengal

BANKERS

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

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 - 400093, Maharashtra

REGISTERED AND CORPORATE OFFICE

Unit No. 12/4, Merlin Acropolis,
1858/1 Rajdanga Main Road,
Kolkata - 700107, West Bengal,
India.

Works

Unit I & II
P/O Biprannapara, Jalan Complex,
P.S.: Domjur, Howrah - 711411.
West Bengal

Ranihati

Ganesh Complex, Village &
P.O.: Jujarsaha, P.S.: Panchla,
Howrah - 711302, West Bengal

CORPORATE IDENTIFICATION NUMBER

CIN: U14293WB2005PLC102556

Lumino Industries Limited embodies a compelling reflection of the rapidly growing power sector in India.

The company is among a select group of integrated power infrastructure companies with capabilities spanning manufacturing and project execution.

Built over three decades, the company has established strong manufacturing capabilities, complemented by integrated EPC solutions across power distribution, EHV substations, solar projects and HTLS reconductoring.

Its capabilities extend to manufacturing conductors, cables and wires for transmission and distribution.

Backed by a strong net worth and low long-term debt, the company is positioned to enhance sustained stakeholder value, supported by credible governance and operational excellence.

Our origin

Lumino Industries Limited, founded in 1989, has emerged as a prominent integrated player in India's power infrastructure sector, with operations spanning two key verticals: Engineering, Procurement and Construction (EPC) and Manufacturing. The company is known for its strong manufacturing capabilities in

overhead transmission line conductors and power cables, serving the domestic and international markets, while also establishing itself as a dependable EPC solutions provider.

Headquartered in Kolkata, with advanced manufacturing units in Howrah, Lumino combines scale with strong technical capabilities across the value

chain. As a privately held and unlisted organisation, it brings a deep experience in executing a wide range of EPC projects, particularly in power distribution, while steadily expanding into adjacent infrastructure segments, while also moving up the value chain through its entry into EHV substation projects, strengthening its position in higher-value, complex power infrastructure.

Our technology collaborator

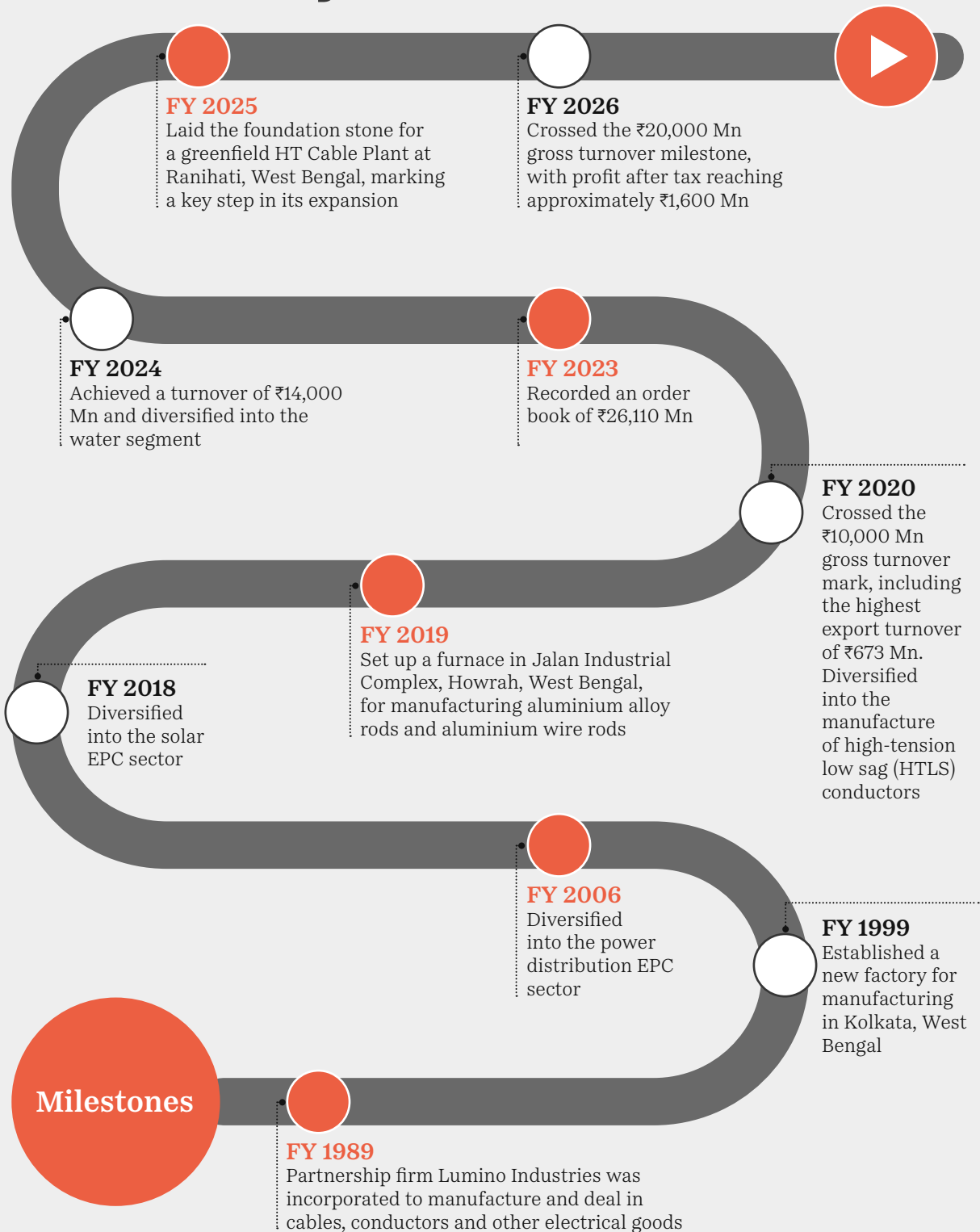
Lumino Industries entered into a strategic partnership with CTC Global, a leading U.S.-based technology company, to strengthen its capabilities in advanced conductor solutions. This collaboration will enable

Lumino to leverage cutting-edge global technology, enhance product efficiency, and support the growing demand for reliable and sustainable power transmission infrastructure.

CTC Global is an American technology leader specialising in high-performance ACCC®

(Aluminum Conductor Composite Core) conductors that improve grid efficiency and capacity. The company is globally recognised for its innovative solutions that help modernise power networks and reduce energy losses.

How we have transformed and grown across the years



Our strategic competencies



36+

Years of industry experience

1,000 +

Skilled workforce

ISO

Certified manufacturing plants

UL

Certification for exports to US and Europe

61+

Projects executed

36+

Projects under execution

The big picture of what we achieved in FY26

6.4%

Growth in our revenues, FY26

14.1%

Growth in our EBITDA, FY26

27.8%

Growth in our PAT, FY26

29.3%

Growth in our order book, FY26

₹ 6.6

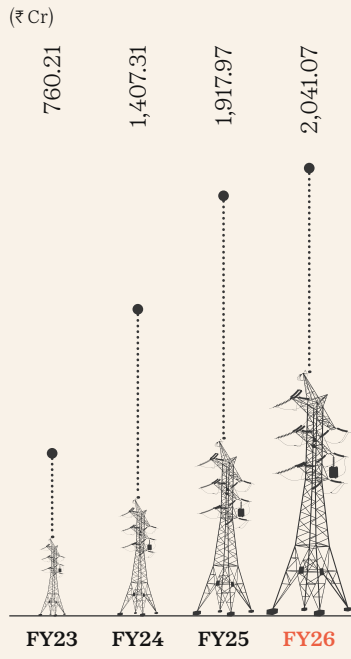
Earnings per share

₹ 1.7 Cr

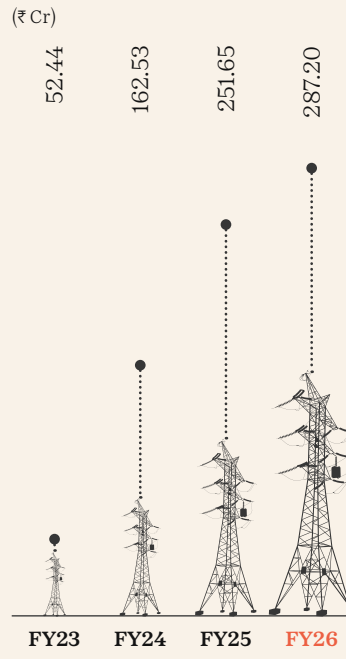
CSR expenditure

Our financial performance over the years

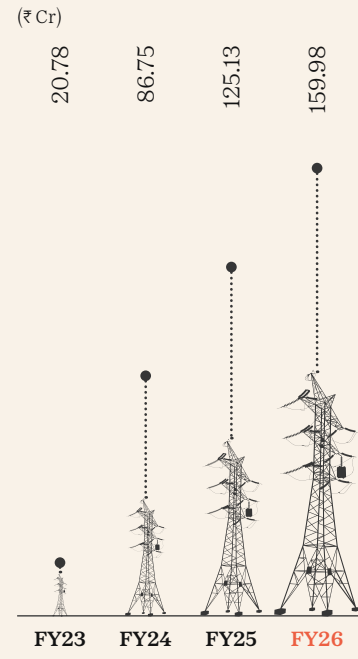
REVENUES



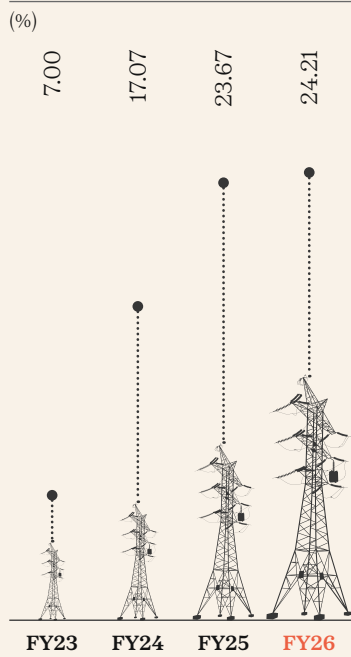
EBITDA



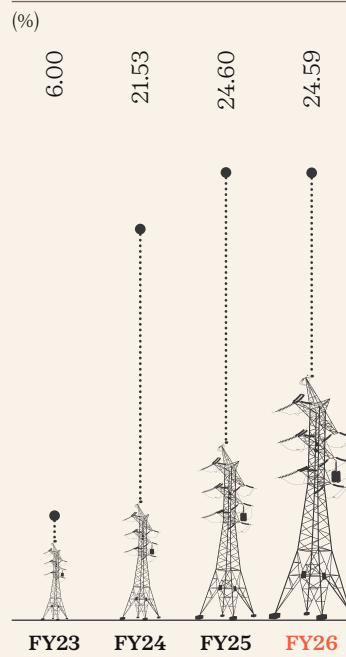
PROFIT AFTER TAX



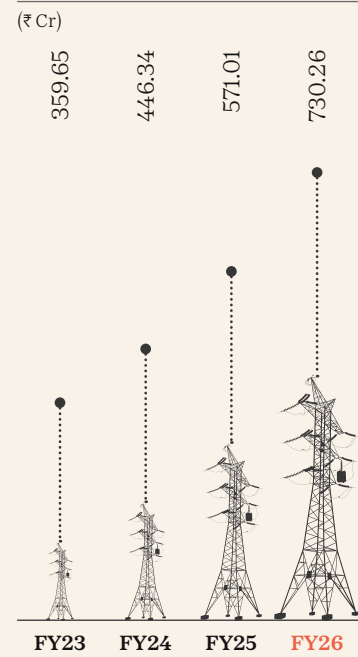
RoCE



RoE



NET WORTH





THE FIRST WORD

Lumino. Delivering in India's defining infrastructure decade

There are moments in the evolution of a nation when a sector transcends its traditional role and becomes central to the country's direction. The Indian power sector has entered such a moment.

For decades, electricity was viewed as a supporting utility, essential yet largely invisible in the broader economic framework. That equation has now changed. Power has emerged as one of the defining foundations of India's economic transformation, industrial competitiveness, digital expansion and energy security.

India is no longer preparing for incremental demand growth. The country is entering a phase where electricity consumption, grid complexity and infrastructure intensity are expected to rise at unprecedented scale and speed.

This transition is visible across the economy. Manufacturing expansion, urban infrastructure creation, data centre proliferation, railway electrification, electric mobility and renewable energy integration are all contributing to structurally higher demand for reliable power infrastructure. Rising household aspirations are further accelerating electricity consumption across both urban and rural India.

The implication is significant. India's power demand is no longer growing linearly; it is compounding.

Every industrial corridor, renewable energy project, electric vehicle charging network and digitally connected ecosystem is adding to an expanding demand curve. The next phase of growth is therefore expected to unfold at a far faster pace than earlier decades.

Grid imperative

This has elevated the strategic importance of the transmission and distribution ecosystem.

The conversation is no longer limited to electricity generation. Increasingly, it is about transmitting power efficiently across geographies, distributing it reliably to consumers and strengthening the resilience of the national grid under rising complexity.

India's renewable energy ambitions have amplified this requirement further. Renewable generation assets are often located far from major consumption centres, creating the need for extensive transmission corridors, evacuation systems and grid modernisation initiatives.

As the energy mix evolves, the transmission backbone of the country becomes even more critical.

This transition is expected to create substantial opportunities across transmission products, conductors, cables, substations, EPC execution and integrated power solutions.

At Lumino Industries, we recognise that our relevance is closely linked to this national transformation.

Our portfolio has been consciously aligned with sectors expected to remain central to India's infrastructure priorities for years to come. Through our presence across transmission and distribution products, EHV substations and EPC solutions, we participate in some of the most critical segments of the country's evolving power ecosystem.

These businesses are not isolated verticals. They are interconnected components of a larger infrastructure chain supporting India's long-term development.

Manufacturing evolution

In India's rapidly transforming power sector, the manufacture of specialised transmission and distribution products is no longer

peripheral; it has become integral to infrastructure resilience.

Utilities and developers increasingly require technologically advanced, standards-compliant and dependable components capable of operating under higher loads and more complex grid conditions.

Against this backdrop, Lumino is steadily broadening its manufacturing portfolio beyond conventional offerings into a future-oriented ecosystem of engineered electrical products. Through investments in manufacturing capability, process precision and application-led development, the company is positioning itself not merely as a supplier of components, but as a long-term infrastructure partner aligned with India's energy transition.

This strategic expansion is expected to create a multiplier effect across the business model.

The availability of an in-house suite of advanced products strengthens EPC execution by improving supply reliability, reducing dependency on external vendors and enhancing quality control and delivery timelines. At the same time, the expansion into higher-demand product categories is expected to deepen the standalone manufacturing business by expanding access to utilities, infrastructure developers and industrial customers.

Over time, this dual-engine architecture combining manufacturing with EPC is expected to enhance revenue diversification, strengthen customer relationships and improve operational resilience.

Execution strength

The transmission and distribution sector today demands far more than products alone. It requires integrated execution capabilities, engineering expertise and the ability to deliver reliably under increasingly demanding timelines.

Infrastructure projects are becoming larger, more complex and more execution-sensitive. In such an environment, consistency, credibility and operational discipline become decisive differentiators.

DID YOU KNOW...

India became the world's third-largest producer and consumer of electricity, yet the country's electricity consumption per capita remains below the global average - a combination that highlights both scale and under-penetration simultaneously.

Over the years, Lumino Industries has worked consciously to strengthen these capabilities.

Our focus has extended beyond scale creation towards building organisational resilience, improving execution quality and enhancing customer confidence. We believe sustainable growth in infrastructure sectors is built not merely through participation in opportunity cycles, but through the ability to consistently deliver outcomes across diverse operating environments.

This philosophy assumes even greater relevance today.

India's transmission and distribution infrastructure requirements are expected to expand materially over the coming years. The need for renewable integration, grid strengthening, industrial electrification and urban infrastructure development is likely to drive sustained investments across the sector.

At the same time, reliable power delivery has become increasingly critical to economic growth. Industrial competitiveness depends on stable power infrastructure. Digital ecosystems require uninterrupted transmission reliability. Urbanisation demands resilient distribution systems.

As these expectations rise, infrastructure quality and execution standards will become increasingly important.

Long-term view

At Lumino Industries, we view this environment not only as a business opportunity, but also as a responsibility.

The infrastructure created today will support India's growth ambitions for decades. Every transmission line,

substation and distribution network contributes to strengthening the country's economic backbone.

In this context, our approach remains guided by a long-term perspective.

We continue to invest in operational efficiencies, technological capabilities and execution expertise across our businesses. Equally important is our commitment to customer trust.

Infrastructure sectors are built on confidence, that projects will be executed responsibly, systems will perform consistently and commitments will be honoured reliably. In sectors as critical as transmission and distribution, trust becomes a strategic asset.

This is why our institutional philosophy remains anchored in dependable execution and accountability. For us, these principles extend beyond operational performance. They reflect our commitment to reliability, consistency and nation-building.

The coming decade is likely to redefine India's infrastructure landscape. Planned investments across transmission networks, substations, renewable evacuation systems and grid modernisation point toward a long-term structural opportunity for companies operating in this ecosystem.

We remain optimistic about the opportunities ahead, while remaining equally conscious of the responsibilities they carry.

As India advances towards becoming a larger, more industrialised and increasingly electrified economy, the importance of resilient transmission and distribution infrastructure will continue to rise.

At Lumino Industries, we remain committed to contributing meaningfully to this journey.

Because infrastructure leadership is not defined only by what is built. It is defined by the confidence stakeholders place in those who build it.

And in a sector powering the aspirations of a transforming nation, trust will continue to remain the most enduring measure of all.

Mr. Purushottam Dass Goel
Chairman



STRATEGIC PERSPECTIVE

Lumino. Transitioning from a focused participant in a single segment to a diversified infrastructure solutions provider.

FY26 marked a defining phase in Lumino's evolution from a focused participant in a single infrastructure segment into a diversified infrastructure solutions provider.

Over the years, the company built strong operational capabilities within India's power distribution segment, creating scale and execution strength. However, the changing infrastructure landscape required broader participation across adjacent

opportunities within the power ecosystem.

During FY26, the company strategically expanded beyond power distribution and established its presence in the power transmission segment through EHV substation projects. This transition represents

a calibrated diversification towards technically advanced segments with stronger execution standards and long-term growth visibility.

By the end of the year, the company had evolved into a more balanced infrastructure platform integrating products and EPC projects across multiple verticals aligned with India's long-term infrastructure priorities.

Financial performance

FY26 was a year of strong financial performance supported by disciplined execution, an improving project mix and prudent financial management.

The company reported revenue growth of 6.42%, increasing from ₹1,917.97 Cr in FY25 to ₹2,041.07 Cr in FY26. EBITDA increased by 14.13% from ₹251.65 Cr to ₹287.20 Cr, while net profit grew by 27.85% from ₹125.13 Cr to ₹159.98 Cr.

Return on Capital Employed improved from 23.67% to 24.21%, while EBITDA margins expanded from 12.93% to 13.75%, reflecting operating leverage and disciplined cost management.

The Balance Sheet strengthened further during the year with improvement in net worth, liquidity, and leverage metrics. Net worth stood at ₹730.26 Cr as compared to ₹571.01 Cr in the previous year, while debt-equity ratio improved to 0.53x from 0.73x, while interest coverage increased from 3.56 to 4.10, highlighting healthy cash generation and financial resilience.

More importantly, the company's strategic positioning transformed significantly during the year. The total order book grew by 29% from ₹2,436 Cr in FY25 to ₹3,150 Cr in FY26, strengthening business visibility, diversifying the project mix, and opening new growth avenues expected to enhance future profitability and business quality.

Power transition

A key strategic development during FY26 was the company's entry into EHV substation projects within the power transmission segment.

EHV substations are critical for efficient power transmission and renewable energy evacuation across regions. As India accelerates renewable energy adoption and

grid modernisation, investments in transmission infrastructure are expected to rise meaningfully.

Operationally, EHV substation projects provide advantages over geographically fragmented distribution projects through stronger project concentration, improved execution visibility, better resource deployment and tighter working capital control.

The company secured its initial EHV substation orders through a joint venture structure, enabling capability enhancement while mitigating execution risks.

The company's EPC capabilities now extend across projects ranging from 132 kV to 400 kV, enabling participation across a broad spectrum of transmission infrastructure opportunities.

In parallel, the company is also evaluating opportunities in substation asset ownership models under long-term lease structures, which could create recurring revenue streams over time.

Water expansion

Alongside power infrastructure, the company expanded into the wastewater management sector by leveraging competencies developed through its EPC operations.

Power and wastewater infrastructure projects share common execution capabilities across engineering, procurement, project management, civil construction and regulatory compliance. This operational overlap provides a natural foundation for expansion into the sector.

Government initiatives focused on sewage treatment, water access and river rejuvenation are expected to support long-term investments in wastewater infrastructure across India.

During FY26, the company secured its first waste water management order, a ₹107 Cr sewage treatment project that includes both EPC execution and operations and maintenance responsibilities. The project creates a blended business model combining project revenues with long-term recurring income streams.

Integrated strength

Over the years, Lumino has built an integrated business model combining manufacturing capabilities with EPC execution.

This integration enhances project competitiveness through cost efficiencies, quality control and lower dependency on external suppliers. It also enables participation across multiple points within the infrastructure value chain.

Simultaneously, the company expanded manufacturing capabilities to support EPC growth. The contribution of the products segment increased from 65% of total revenue in FY25 to 70% in FY26. During the year, the products business grew by 14.24% to ₹1,423.45 Cr.

The relationship between products and projects creates a reinforcing operational cycle. Manufacturing strengthens execution reliability, while EPC growth improves demand visibility for products. Together, they support stronger margins, improved operational control and deeper customer engagement.

Sectoral change

The global energy landscape is undergoing structural transformation driven by rising electricity demand, renewable integration, urbanisation and digitalisation.

For India, these trends are expected to drive sustained investments across generation, transmission and distribution infrastructure.

Within the distribution segment, increasing adoption of underground cabling and grid modernisation initiatives are expected to improve reliability and reduce transmission losses.

Aligned with these developments, the company has initiated expansion into the 66 kV high-tension cable segment, with production expected to commence during the current financial year. This initiative is expected to enhance value addition and broaden the company's product portfolio.

The company also continues to strengthen its position in

advanced conductor solutions, including HTLS conductors that enable higher transmission efficiency within existing corridors. Through technology collaboration arrangements, the company is enhancing capabilities within this specialised segment.

Business Responsibility and Sustainability Report

As part of its commitment towards responsible business practices and alignment with evolving ESG expectations, Lumino Industries Limited has voluntarily undertaken the preparation of its Business Responsibility and Sustainability Report (BRSR). The initiative reflects the company's focus on strengthening transparency, sustainability-linked governance and stakeholder engagement while progressively integrating environmental and social considerations into its long-term business strategy.

Conclusion

The global energy transition is accelerating, reshaping infrastructure priorities across economies through rising power demand, renewable integration, digital infrastructure growth and grid modernisation.

In India, these trends are creating substantial opportunities across transmission, distribution, substations, cables, conductors and integrated EPC solutions.

Against this backdrop, the company is evolving into a diversified infrastructure solutions provider with an integrated model combining manufacturing and EPC execution.

This integrated platform provides scalability, operational resilience and stronger participation across India's long-term infrastructure development journey.

As the company moves forward, it does so with a diversified order book, expanding capabilities and a strategic direction aligned with the evolving needs of the power and infrastructure sectors.

Mr. Devendra Goel
Managing Director

A strategic financial view of our business

How FY26 reinforced momentum and built a stronger platform for tomorrow



Building scale with financial discipline

FY26 was a year of measured expansion and disciplined execution for Lumino. As the company continued to strengthen its position across the power infrastructure value chain, our focus remained firmly on balancing growth with profitability, prudent capital deployment, and financial resilience. While scale remained an important objective, an equal emphasis was placed on strengthening the financial architecture required to support sustainable long-term growth.

The year demonstrated the effectiveness of this balanced approach. Revenue growth was accompanied by margin expansion, healthy earnings improvement, stronger return ratios, and a more efficient capital structure. These outcomes reflect not only the growing scale of our operations but also the disciplined manner in which growth opportunities were pursued and executed.

Strengthening the growth pipeline

A robust order pipeline continued to be one of the strongest indicators of future business visibility and long-term growth potential. Lumino entered FY26 with an order book of ₹2,436 Cr and closed the year with a pending order book of ₹3,150 Cr, reflecting sustained success in securing quality projects across markets. This compared favourably with an order book of ₹1,940 Cr in

FY24, demonstrating the steady strengthening of our project portfolio over the last three years.

The growth in the order book was achieved through a disciplined bidding approach. During the year, the company maintained a bidding strike rate of approximately 21%, reflecting our focus on selective project acquisition rather than volume-driven growth. This disciplined approach enabled us to prioritise technically suitable opportunities, preserve profitability, and optimise resource allocation.

Another encouraging trend was the steady increase in project scale. Compared to earlier years, Lumino increasingly participated in larger and more complex assignments, reflecting stronger execution capabilities, enhanced customer confidence, and a growing reputation within the power infrastructure sector. This evolution positioned the company favourably to capitalise on the significant investments expected across India's transmission and distribution ecosystem.

Reinforcing financial credibility

Strong operational performance must be supported by financial credibility and institutional trust. During FY26, CRISIL reaffirmed Lumino's long-term credit rating at A (Stable) and short-term rating at A1, reflecting confidence in the company's financial discipline, execution capabilities, diversified project portfolio, and prudent capital allocation practices.

A strong credit profile delivered tangible business advantages. It supported access to competitively priced borrowing, improved working capital flexibility, enhanced lender confidence, and strengthened relationships with customers and other stakeholders. As project sizes continued to increase and business complexity evolved, maintaining strong financial credibility remained an important strategic priority.

Sustaining revenue momentum

The company delivered another year of healthy business growth, supported by strong execution across both its Manufacturing and EPC businesses. Total income for FY26 increased by 7.33% to ₹2,089.31 Cr, while revenue from operations stood at ₹2,041.07 Cr compared to ₹1,917.97 Cr in FY25.

The composition of revenue continued to evolve in favour of the Manufacturing business, which contributed approximately 70% of overall revenues during FY26, compared to 65% in FY25. The EPC business contributed the remaining 30% of revenues during the year, compared to 35% during the last financial year.

This diversified business model provided an important strategic advantage. The Manufacturing segment offered scale, product leadership, and operational leverage, while the EPC business enabled deeper customer engagement and

participation across the broader project lifecycle. Together, they created a balanced revenue platform that supported growth and stability.

Translating scale into stronger profitability

A key measure of business quality is the ability to convert revenue growth into sustainable earnings growth. During FY26, Lumino continued to demonstrate this capability.

EBITDA increased to ₹287.20 Cr in FY26 from ₹251.65 Cr in FY25. Profit After Tax rose significantly to ₹159.98 Cr, representing a growth of 27.85% over the previous year's PAT of ₹125.13 Cr and substantially higher than the ₹86.75 Cr reported in FY24.

The growth in profitability was driven by multiple factors, including stronger execution, increased operational leverage, better utilisation of resources, and disciplined cost management. As project volumes expanded and manufacturing throughput increased, the company benefited from improved productivity and greater absorption of fixed costs across operations.

Importantly, profitability improvement was achieved while continuing to invest in future growth initiatives, reinforcing the sustainability of the company's earnings trajectory.

Enhancing capital efficiency

Beyond profitability, Lumino remained focused on improving the efficiency with which capital is deployed across the business. During FY26, Return on Capital Employed (ROCE) improved to 24.21% compared to 23.67% in FY25.

Similarly, Return on Equity (ROE) remained strong at 24.59%, broadly maintaining the level achieved in FY25 of 24.60% and significantly higher than the 21.53% recorded in FY24.

These improvements were particularly noteworthy given the investments made towards future growth, capacity enhancement, equipment ownership, and operational infrastructure. While such investments created near-term capital requirements, they strengthened our ability to execute larger projects, improve productivity,

and support sustainable long-term growth.

The company's approach remained centred on generating profitable growth while maintaining financial prudence and preserving adequate liquidity.

Strengthening the Balance Sheet

A strong Balance Sheet remained fundamental to long-term value creation. During FY26, Lumino continued to strengthen its financial foundation through earnings retention and disciplined capital management.

As of 31st March, 2026, the company's net worth stood at ₹730.26 Cr, reflecting the steady accumulation of shareholder value over time. The strengthened capital base enhanced financial resilience and provide a platform to pursue future growth opportunities.

The company's debt profile also remained manageable and aligned with business requirements. Long-term debt stood at ₹27.75 Cr as of 31st March, 2026 compared to ₹10.45 Cr in the previous year. Short-term debt reduced to ₹356.42 Cr from ₹408.38 Cr in FY25, though it remained higher than the ₹20.90 Cr reported in FY24 due to the increased scale of operations and working capital requirements associated with business growth.

Encouragingly, the debt-equity ratio improved to 0.53 compared to 0.73 in FY25, demonstrating the strengthening of the company's capital structure despite ongoing investments and expansion initiatives.

With a growing order book, improving profitability, and stronger cash generation capabilities, the company believed its debt-servicing capacity remained comfortable and adequately supported by operating cash flows.

The Working Capital (in days) improved to 73 days in FY26 from 82 days in FY25. This reduction in working capital requirements enhanced the company's liquidity position, improved cash flow generation, and strengthened overall capital efficiency. The

improved working capital cycle was driven by focused efforts on inventory optimisation, faster collection of receivables, and effective management of payables.

As a result, the company was able to reduce its dependence on short-term borrowings, lower financing costs, and deploy capital more effectively towards growth initiatives and strategic investments. The improvement in working capital management also contributed to the generation of positive cash flow from operating activities by ₹156.10 Cr during the year, which further reinforced the company's financial strength and supported its growth plans.

Positioned for the next phase of growth

Looking ahead, Lumino entered its next phase of growth from a position of strength, supported by a robust order book of ₹3,150 Cr, healthy profitability, improving margins, strong return ratios, and a strengthened Balance Sheet. India's growing investments in transmission, distribution, and grid modernisation continue to create significant opportunities, and the company remains positioned to capitalise on them through its integrated manufacturing and EPC capabilities.

The proposed Initial Public Offering marks an important milestone in this journey, strengthening the capital base, enhancing financial flexibility, and supporting future growth. As we move forward, our focus remains on disciplined execution, capital efficiency, and sustainable value creation.

I thank our shareholders, customers, lending partners, business associates, and employees for their continued trust and support, which remain integral to Lumino's continued progress.

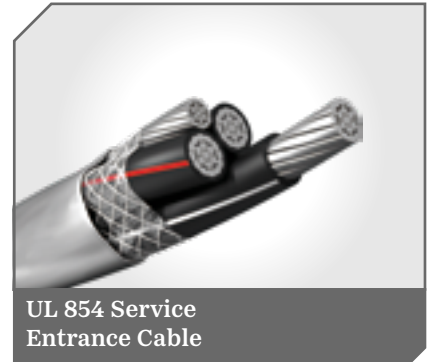
Mr. Hemant Bhuwania
Chief Financial Officer

Our products manufacturing business

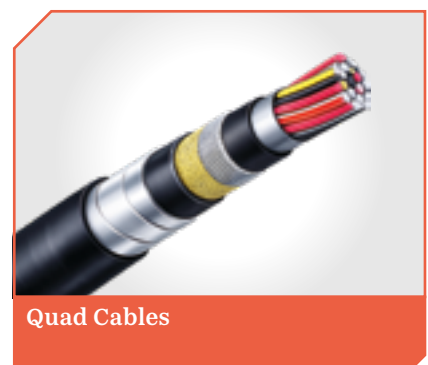
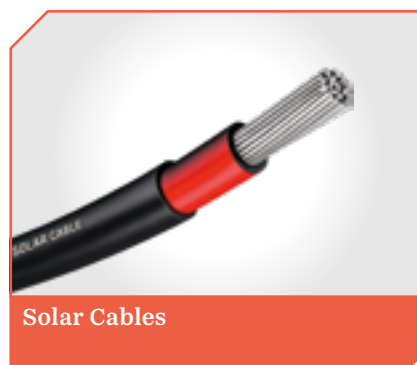
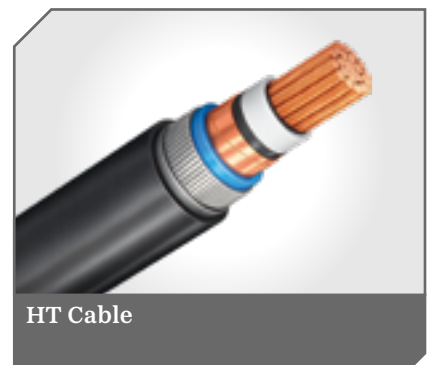
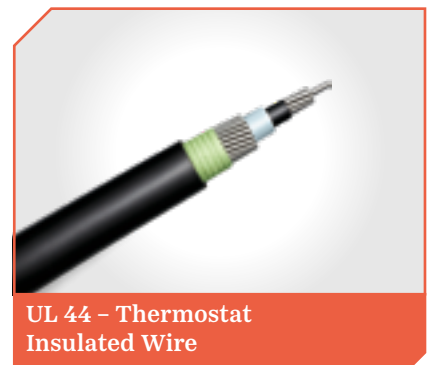
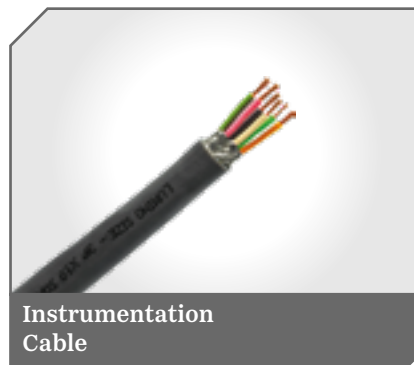
Lumino's Conductor and Cable division demonstrated consistent growth, supported by sustained investments in advanced equipment and a broad, diversified product portfolio. As a trusted partner, the company serves specialised segments including Transmission and Distribution, Railways, Renewables, and a wide range of industrial applications.

Its research and distribution-led consultancy services are increasingly sought after, offering specialised technical expertise in conductor and cable design along with research-driven, value-added solutions built on years of industry experience.

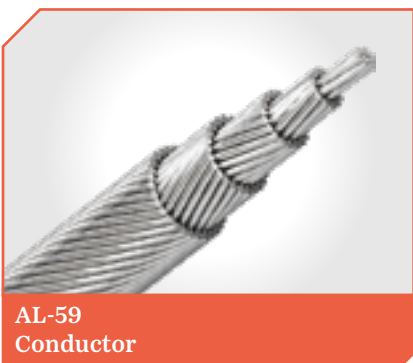
Lumino continues to stay ahead of the innovation curve, positioning itself as a comprehensive, one-stop solutions provider across the design, manufacturing, and testing of conductors.



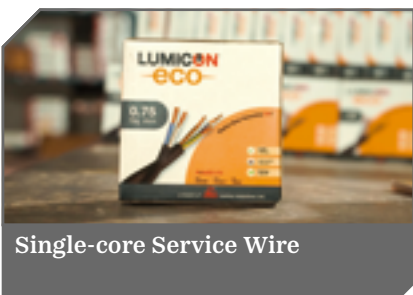
Power cables



Aluminium conductors



Electrical wires



Ranihati expansion: Powering the next phase of growth



The company is developing a fully integrated, state of the art cable manufacturing facility at Ranihati, Howrah, West Bengal, marking a decisive entry into the Medium Voltage and High Voltage cable segment. Designed with advanced technology and precision driven processes, the facility strengthens the company's ability to deliver quality, reliable and performance-driven solutions at scale.

Strategic investment and infrastructure

As a part of its expansion roadmap, the company acquired ~650,000 sq. ft. of land, with ~250,000 sq. ft. currently under development for the new manufacturing unit. The facility is being built to support long term growth, with a planned installed capacity of ~35,000 MT, to be commissioned in a phased manner over 2 to 3 years, with the first phase of 10,000 MT coming up in FY27.

Phased capability expansion

The plant will initially focus on manufacturing High Voltage power cables up to 66 kV in Phase I, with a planned expansion up to 132 kV in Phase II. This phased approach enabled calibrated scaling aligned with market demand and operational readiness.

Diverse and value accretive product portfolio

The facility will manufacture a wide range of products including MV cables, MVCC, power and control cables, AB cables, instrumentation cables, solar cables, railway signalling cables, flexible wires and aluminium wires. This diversified portfolio enhanced the company's presence across multiple end use sectors within the power and infrastructure ecosystem.

Execution timeline and revenue visibility

The production of aluminium wires is expected to commence from Q2 FY27, followed by High Voltage cables. The facility is expected to start contributing to revenues from

Q2 FY27, with a gradual scale up over subsequent periods.

Strengthening integration and market position

The Ranihati expansion is a critical step towards enhancing overall production capacity and deepening backward and forward integration. It has reinforced the company's positioning as a future-ready, integrated player in the evolving power and infrastructure landscape.



Our growing EPC business

Lumino diversified into the EPC segment in 2006, driven by a strategic focus on enhancing customer value and strengthening forward integration. Since then, the company has built a diversified presence across power transmission and distribution infrastructure.

The scope includes the installation and upgradation of substations, along with electrification initiatives aimed at providing household connections under various Central and State Government

schemes. Its capabilities extend to the development of transmission lines, grid and distribution substations, and the execution of 33/11 kV HT and LT line projects.

Over time, Lumino has evolved into a comprehensive solutions provider, delivering end-to-end EPC services from initial survey and design to engineering and project execution. These capabilities are deployed across projects in India as well as select international markets.



Power Transmission & Distribution EPC exposure

With over two decades of experience in the Transmission and Distribution (T&D) sector since 2006, Lumino has built a reputation for strong project execution and operational excellence. This has positioned the company as a trusted partner for state utilities, international agencies and private infrastructure developers.

Recognising distribution as the most critical link in the power value chain, the company has developed focused capabilities in this segment, delivering projects that strengthen last-mile connectivity and enhance network reliability.



Extra High Voltage (EHV) Substations exposure

Our design and engineering team develops cost-efficient solutions for substations up to 765 kV, with a strong focus on optimisation and reliability. The company specialises in executing 400, 220, 132 and 33 kV substations on a turnkey basis, integrating advanced Supervisory Control and Data Acquisition (SCADA) systems. The scope of services spans the complete project lifecycle, including design, supply, erection, testing and commissioning, ensuring seamless and end-to-end delivery.

Solar power projects

Lumino operates as an integrated solar EPC solutions provider, leveraging technology to deliver high quality, benchmark projects. Its dedicated EPC team manages the entire lifecycle of each project, from concept and design to installation and final commissioning. Over the years, the company has built globally aligned expertise across engineering and technology, procurement, project management, construction and commissioning, enabling efficient and reliable execution of solar power projects.



Water management projects

In today's infrastructure landscape, reliable access to water for both potable and non-potable use is critical. Lumino is committed to delivering integrated water management

solutions that address this need across segments.

The company executes modern water treatment and supply systems, including conventional

Water Treatment Plants, aligned with the requirements of the Jal Jeevan Mission. Its capabilities span the entire value chain, from survey and design to construction, operation and maintenance of complete water supply systems, including customer billing. These systems are supported by SCADA enabled monitoring to enhance efficiency and reduce non-revenue water.

For industrial clients, Lumino focuses on effluent treatment and water reuse, with an emphasis on sustainability and process efficiency. Its solutions include coagulation, flocculation, sedimentation, media filtration and disinfection through chlorination or UV systems. The company also deploys advanced technologies such as membrane filtration and advanced oxidation processes to deliver zero liquid discharge solutions.

Lumino's strategic expansion into EHV substations

Over the past year, Lumino Industries took a decisive step in its evolution within the Transmission and Distribution (T&D) segment. While its legacy strengths remained rooted in the distribution space, the company systematically moved up the value chain, marking a meaningful shift in its core business focus.

A key milestone in this journey was its entry into the Extra High Voltage (EHV) substation segment, with capabilities now extending up to 400 kV. This reflected not only enhanced technical expertise but also growing trust from leading stakeholders across the power sector. This transition represented a natural progression, building on established strengths while advancing into more

complex, high-value infrastructure projects. The company is executing EHV substation projects across multiple states, including Rajasthan, Assam and Kerala.

A growing order book in the EHV segment underscored this strategic shift, highlighting the company's readiness to operate at higher voltage levels, manage larger and more intricate projects, and contribute to strengthening power transmission networks. More than a milestone, this expansion laid the foundation for a stronger and more resilient future, positioning Lumino Industries to play a larger role in India's energy infrastructure while unlocking new avenues for growth, scale and long-term value creation.

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





Lumino's social and CSR initiatives for community well-being

₹ **1.71** Cr
CSR expenditure in FY26

₹ **1.21** Cr
CSR expenditure in FY25

Overview

Lumino Industries continues to advance a balanced agenda of community development, employee well-being and organisational capability building. Through focused CSR partnerships, health and education interventions, safety initiatives and structured training programmes, the company is creating measurable impact across communities while strengthening a responsible and future ready workplace.

Social and Employee well-being activities

Children's Day celebration

Lumino Industries celebrated Children's Day, engaging with children on the autism spectrum through meaningful interactions and activities. The initiative reflected the company's commitment to inclusivity, social responsibility and creating a positive community impact.



Annual Picnic

Lumino Industries organised its annual picnic to encourage employee engagement, team bonding and a positive workplace culture, providing employees and their families an opportunity to connect beyond the workplace.



World Sustainability Day initiative

In association with Mother Earth NGO, Lumino Industries marked World Sustainability Day by distributing plant saplings across offices and manufacturing facilities, encouraging environmental responsibility and sustainable practices.



Employee health initiative

Lumino Industries conducted regular health checks across its manufacturing facilities to promote employee well-being, encourage preventive healthcare and ensure a healthy and safe working environment for its workforce.



CSR initiatives

Goushala

Lumino Industries extended its CSR support to Gokalyan, a public charitable trust engaged in cow protection and animal welfare. Through its Goushala near Barasat, the initiative provided shelter, nutrition and medical care to rescued cows and calves, aligning with the company's CSR mandate.



AHEAD

Lumino Industries partnered with AHEAD to support the education and development of children with autism. The initiative contributed directly to their learning, well-being and overall progress.



Ekal Vidyalaya

In partnership with Friends of Tribals Society, Lumino Industries supported the running of Ekal Vidyalayas, improving their access to basic education and holistic development in rural and tribal regions.



Tata Medical Centre

The company supported Tata Medical Centre to strengthen healthcare access for underserved communities. This contribution enabled treatment and care for underprivileged cancer patients, improving access to quality oncology services.



ISKCON

Lumino supported ISKCON's hunger eradication initiative to help provide meals to underprivileged communities and individuals in need. This association reflects our commitment to social welfare and meaningful community impact. Together, we aim to contribute towards a healthier and hunger-free society.



Community health check-up

In collaboration with Shanti Wellness Care, the company organised health camps in Baruiপুর, Uttarpara and Dankuni, providing medical checks, consultations and preventive healthcare awareness to underserved communities.





Governance at Lumino

Corporate Governance Policy

At Lumino, robust corporate governance underpins sustainable growth and reinforces stakeholder confidence. The company's governance framework is anchored in transparency, accountability, integrity, and ethical conduct. Lumino remains committed to high standards of compliance, responsible decision making, and protection of stakeholder interests. Through defined governance structures and effective oversight, the company aims to deliver long-term value while strengthening its credibility as a responsible and future-ready organisation.

Compliance management

Compliance is central to Lumino's operational discipline and corporate responsibility. The company has established a comprehensive compliance

management framework to ensure adherence to applicable laws, regulations, and internal guidelines. This is supported by periodic audits, continuous monitoring, and employee awareness initiatives, enabling effective risk mitigation and adherence to ethical practices. A proactive compliance approach enhances stakeholder trust and supports sustained business performance.

Board composition

Lumino's Board comprises a balanced mix of experienced professionals, bringing together domain expertise, independence, and strategic perspective. The Board includes one Non-Executive Director, one Managing Director, one Whole-time Director, and three Independent Directors. This structure enables informed decision making, reinforces

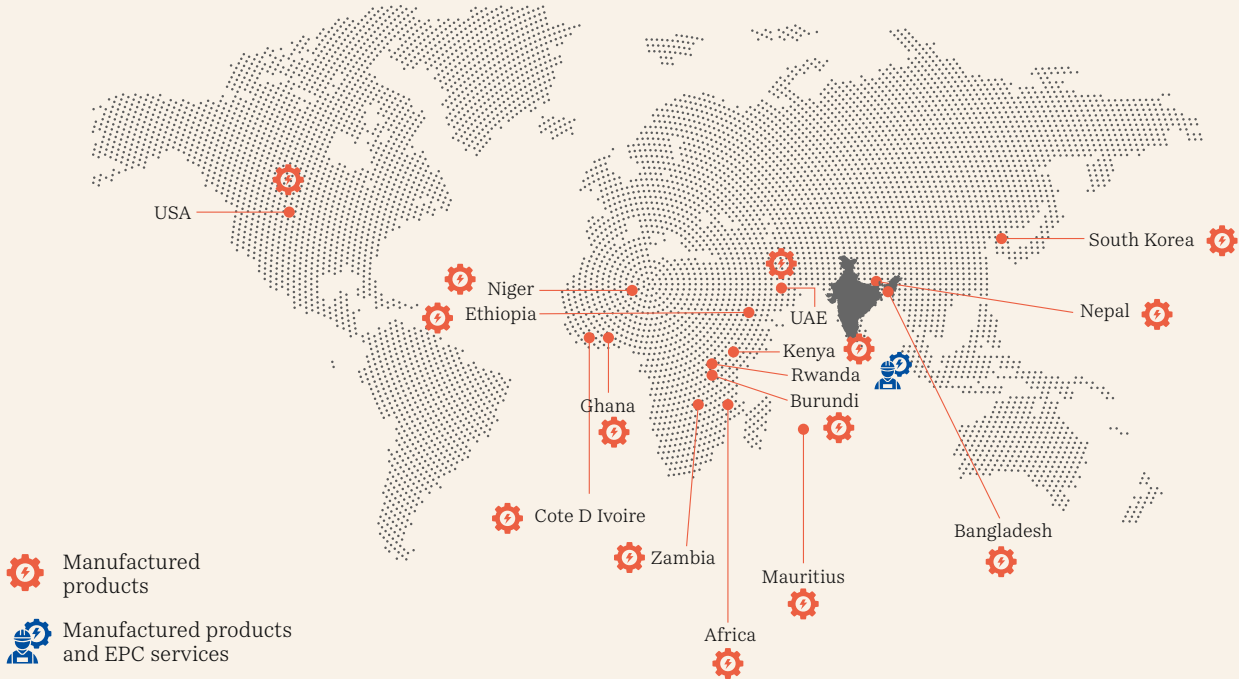
governance standards, and aligns with established best practices.

Performance review

Lumino delivered a resilient performance during the year, supported by disciplined execution, operational efficiencies, and a strong customer focus. Despite a dynamic market environment, the company recorded steady growth across key segments, improved profitability, and strengthened its competitive positioning. Continued emphasis on innovation, sustainability, and stakeholder value creation remains central to driving long-term growth and operational excellence.

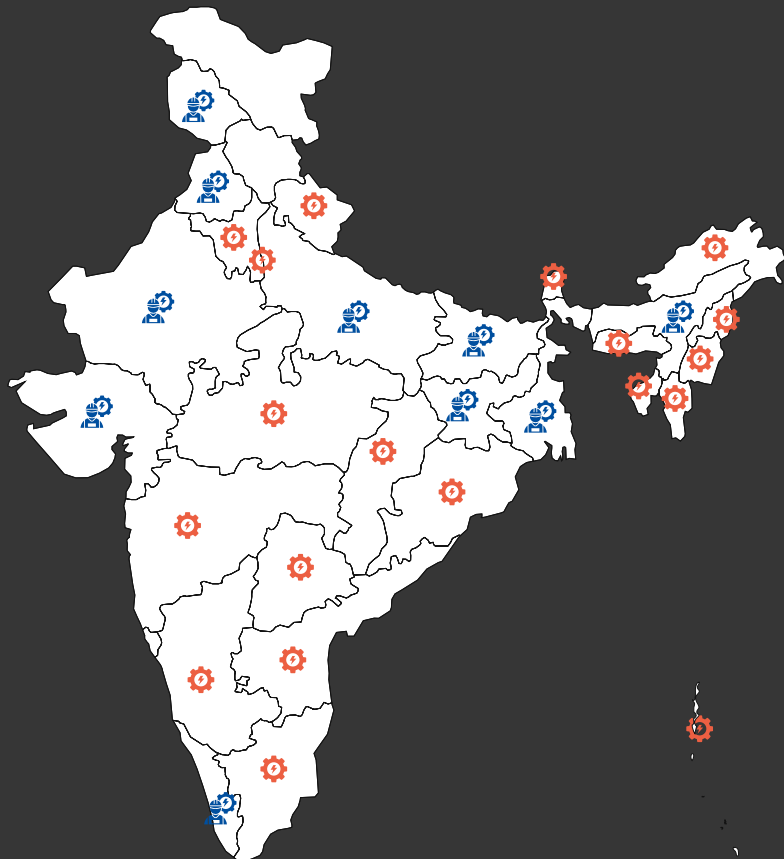
Our global presence

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 and Zambia



Our presence in India

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



Directors' Report

For the Financial Year 2025-26

Dear Shareholders,

Your Directors are pleased to present the 21st (Twenty-First) Annual Report on the business and operations of the Company together with the Audited Financial Statement of the Company for the financial year ended 31st March, 2026.

Financial Highlights

The Company's financial performance for the year ended 31st March, 2026 is highlighted below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Financial year ended 31 st March, 2026	Financial year ended 31 st March, 2025	Financial year ended 31 st March, 2026	Financial year ended 31 st March, 2025
Revenue from Operations	2,04,107.36	1,91,796.81	2,04,107.36	1,91,796.81
Other Income	4,823.97	2,871.31	4,823.97	2,871.31
Profit before Depreciation and Amortization Expenses, Finance Cost and Taxation	28,720.33	25,164.77	28,722.02	25,110.59
Less: Depreciation and Amortization Expenses	1,641.69	1,632.44	1,641.69	1,632.44
Less; Finance Cost	6,600.00	6,601.35	6,600.00	6,601.35
Profit Before Taxation	20,478.64	16,930.98	20,477.03	16,930.98
Profit/ (Loss) on account of consolidation of Joint Venture	-	-	3.29	(54.18)
Total Profit after consolidation	-	-	20,480.32	16,876.80
Less: Tax Expenses				
a) Current Tax	6,406.00	5,951.80	6,406.00	5,951.80
b) Income Tax for Earlier Years	(447.76)	13.16	(447.76)	13.16
c) Deferred Tax	(1,477.80)	(1,546.75)	(1,477.80)	(1,546.75)
Profit After Taxation (1)	15,998.20	12,512.77	15,999.88	12,458.59
Total Other Comprehensive Income (2)	(73.40)	(10.19)	(73.40)	(10.19)
Total Comprehensive Income for the year (1+2)	15,924.80	12,502.58	15,926.48	12,448.40
Basic and Diluted Earnings Per Share (₹)	6.57	5.14	6.57	5.11

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, 2026.

Update on Initial Public Offer

The Company, through its Book Running Lead Managers namely Motilal Oswal Investment Advisors Private Limited, JM Financial Limited and Monarch Network 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 proposed Initial Public Offer (IPO) and listing of its equity shares.

The Company received in-principle approvals from both BSE and NSE on 20th March, 2025. Subsequently, the observation letter from SEBI for the IPO was also received on 9th June, 2025.

The Company has successfully concluded the first phase of its investor roadshows, during which initial interactions were held with a broad set of prospective investors. Following encouraging feedback and sustained interest, the Company has maintained active engagement with selected investors.

Further, SEBI, vide its circular dated April 7, 2026, granted a one-time relaxation regarding the validity of observation letters, considering prevailing market conditions due to ongoing geopolitical tensions and subdued investor participation. Accordingly, the validity of the Company's observation letter stands extended upto September 2026.

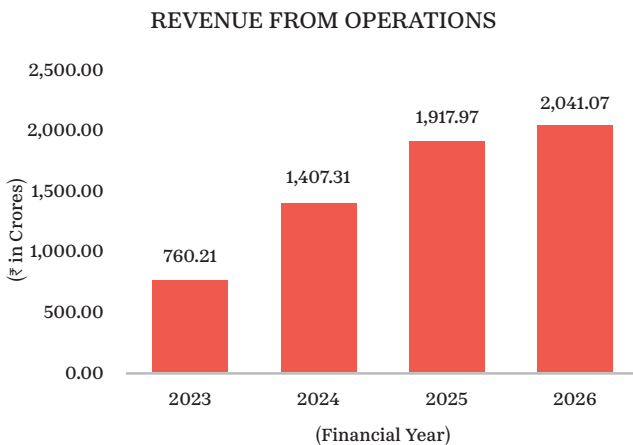
The Company is actively evaluating various strategic options and opportunities to facilitate the successful completion of its Initial Public Offering and the subsequent listing of its equity shares within the extended timeline.

The copy of the DRHP is available on the website of the Company at <https://luminoindustries.com/drhp-disclaimer/>.

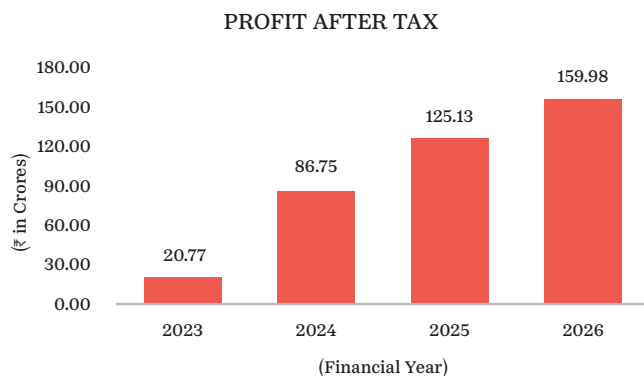
Performance Overview

Standalone:

- ◆ Your company achieved revenue from operations of ₹2,041.07 crores in FY 2025-26 as against ₹1,917.97 crores achieved in FY 2024-25 an increase of 6.42% on YoY basis.



- ◆ Your company achieved EBIDTA of ₹287.20 crores in FY 2025-26 as against ₹251.65 crores in the previous year.
- ◆ The Company has achieved profit before tax during the current financial year of ₹204.79 crores as against ₹169.31 crores in the previous year.
- ◆ Net profit after taxation is ₹159.98 crores as against ₹125.13 crores in the previous year.



- ◆ Earnings per share is ₹6.57 as against ₹5.14 in the previous year.

Consolidated:

- ◆ On a Consolidated basis, your company has achieved consolidated revenue from operation during the current financial year of ₹2,041.07 crores in as against ₹1,917.97 crores in the previous year.
- ◆ On a Consolidated basis, your company has achieved consolidated net profit after tax of ₹160.00 crores as against ₹124.59 crores in the previous year.
- ◆ On a Consolidated basis, Earnings per share is ₹6.57 as against ₹5.11 in the previous year.

Management Discussion and Analysis

A detailed analysis and discussion on the performance of the Company as well as its business outlook, is provided under the heading 'Management Discussion and Analysis' which forms an integral part of this Annual Report.

State of the Company's Affair (Company Overview)

Our Company is a product-driven integrated engineering, procurement and construction ("EPC") player in India, with strong focus on manufacturing ("Manufacturing"). Headquartered in Kolkata, our Company is equipped with a manufacturing facility in Howrah, India, leveraging the experience of over three decades of expertise in serving the power and energy sector.

Our mission is to power lives, connect people, and enable growth. As a leading manufacturer of a wide range of products, including cables, conductors and wires. We, as Engineering, Procurement, and Construction (EPC) business, deliver projects in key infrastructure sectors such as distribution & transmission, railway electrification, reconductoring with High-Temperature Low-Sag (HTLS) Conductors, solar power projects and Extra High Voltage (EHV) substation.

As of 31st March 2026, the Company maintained a consolidated order book of ₹3,150 crores, reflecting strong market demand and customer confidence.

Manufacturing Division:

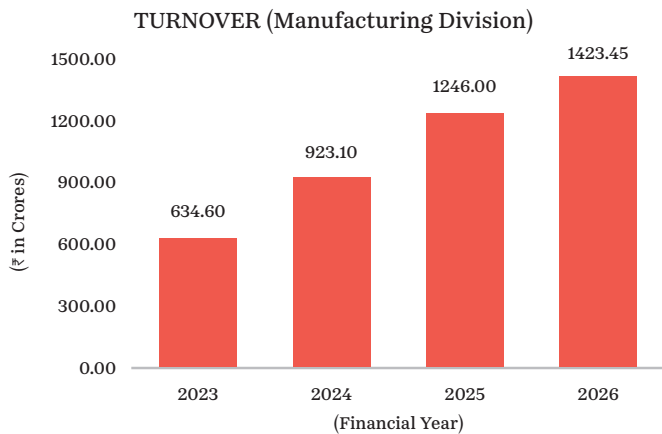
The Company's manufacturing segment is focused on three core product categories-aluminium conductors, power cables, and electrical wires. These product lines cater to a wide spectrum of applications across power transmission, distribution, and end-user consumption, enabling the Company to serve utilities, infrastructure projects, and retail markets effectively.

- ◆ Aluminium conductors are crucial in efficiently transmitting electrical energy over long distances to power substations, primarily through overhead power lines.

- ◆ Our power cables are primarily used for transmitting and distributing high voltage electrical power and have several industrial and commercial applications. We manufacture a range of power cables such as low voltage power cables, aerial bundled cables, railway signalling cables, concentric cables.
- ◆ Electrical wires complement our portfolio, currently comprise thermoset insulated wire, earth wires and house wires.

The manufacturing facilities are accredited with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 (Environmental Management Systems) certifications. With a clear focus on growth, our Company has established its facilities equipped with advanced manufacturing and testing infrastructure to ensure the standards of quality and safety. The manufacturing facilities are capable of producing a wide range of conductors and cables, with an installed capacity corresponding to 40,000 MT of aluminium consumption per annum. Designed with scalability in mind, the facility offers significant potential for future capacity expansion in line with business growth objectives.

During the year, the Company’s manufacturing facilities reported a robust growth of 14.24%. The Division achieved a Turnover of ₹1,423.45 crores, up from ₹1,246.00 crores in FY25. During the year, the Division dispatched 91,041 Km of finished goods, as against 86,697 Km in FY25. Significant orders were secured from prominent clients operating in power transmission and infrastructure sector, including peer companies.



The management is pleased to inform you that your Company has received the Underwriter’s Laboratories (Global Safety Certification) Standards Certification (“UL Certification”), demonstrating its ability to comply with the stringent safety and regulatory standards required by our clients based in the U.S. and Europe, thereby significantly expanding our market opportunities in both the U.S. and European markets. UL certification is widely recognized as a mark of safety, quality, and compliance with industry standards, particularly in the U.S. and Europe, where regulatory requirements for product safety and performance are stringent.

During the year, our Company has successfully executed its first export shipment of cables to the United States of America, marking a milestone in its international expansion strategy. This development establishes a foothold in a key global market and is expected to support the diversification of the Company’s revenue base going forward.

Your Company has intensified efforts to take up new product lines by joining hands with international leaders in the respective fields. There is good business potential for HTLS Conductors. Your Company is among the select few players in India qualified to manufacture HTLS conductors, positioning it advantageously in a niche and high-growth segment. Given the increasing focus on grid upgradation and capacity enhancement, management anticipates a substantial demand for HTLS conductors over the next 2-3 years. The Company is well placed to capitalize on this opportunity, leveraging its technical capabilities and market positioning.

As part of its strategic expansion initiatives, the Company has acquired approximately 650,000 sq. ft. of land at Ranihati, Howrah, West Bengal, where development of a new manufacturing facility of ~250,000 sq. ft. is currently underway. This plant is proposed to significantly enhance the Company’s product portfolio, with an initial focus on manufacturing High Voltage (HV) Power Cables up to 66 kV in Phase I, and up to 132 kV in Phase II. The facility is being developed with a total installed capacity of approximately 35,000 MT, to be commissioned in a phased manner over a period of 2-3 years. The key products to be manufactured at the facility include MV Cables, MVCC, Power Cable, Control Cable, AB Cables, Instrumentation cables, solar cables, railway signalling cables, flexible wires, and aluminium wires. The production of aluminium wires is expected to commence from Q2 of FY2027, followed by the production of HT cables from Q2 of FY2027. Revenue contribution from the new facility is anticipated to scale up progressively, with initial contributions expected from Q2 FY2027 onwards.

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

The EPC Division majorly caters to following key segments:

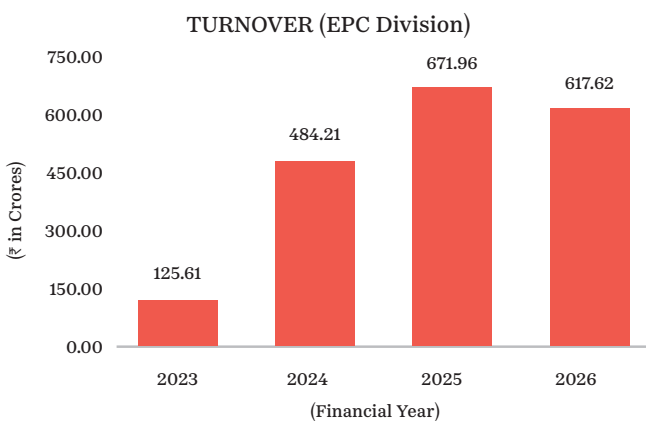
1. Power Distribution Segment
2. Extra High Voltage (EHV) Substations

3. Solar Segment

4. Water Segment

This Division has extensive experience in this domain has enabled the development of robust systems for efficient planning, monitoring, and project execution, further strengthened by high-quality in-house manufacturing of specialized products. This integration ensures cost-efficiency, quality control, and timely delivery across all our EPC initiatives.

The Division reported a turnover of ₹617.62 crores in FY26, against ₹671.96 crores in FY25.



During the year, the Division has successfully commissioned several key projects, including RDSS projects in UP, Assam as well as West Bengal 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 Distribution Co. Ltd. for the Solar segment.

(a) Power Distribution Segment:

The Company's power Distribution segment continues to be a key driver of growth, demonstrating strong execution capabilities across complex and geographically diverse projects. During the year, the Company has successfully undertaken and progressed several large-scale power distribution projects under the Revamped Distribution Sector Scheme (RDSS) across states including Uttar Pradesh, Assam, West Bengal, Jammu & Kashmir, Jharkhand, Bihar and Rajasthan. As of March 2026 the company has completed 55 power distribution projects, covering approximately 80,000 ckm of distribution lines in India and globally.

The Company remains committed to strengthening the nation's power distribution infrastructure by delivering reliable, efficient and technologically advanced solutions. Its proven expertise in executing projects

under challenging conditions reinforces its position as a trusted partner to utilities and government authorities.

In addition, the Company is actively executing underground cabling projects for UGVCL in Gujarat, further expanding its footprint in urban power distribution and contributing towards modernization and reduction of technical losses in the network.

The Division is supported by in-house design and engineering capabilities encompassing electrical, structural and civil disciplines. Backed by a well-integrated global supply chain management system and a highly experienced project management team, the Company ensures timely execution, cost efficiency and adherence to the highest standards of quality and safety.

With a strong order book and continued focus on operational excellence, the Company is well-positioned to capitalize on emerging opportunities in the power distribution sector and contribute meaningfully to India's energy transition and infrastructure development.

(b) Extra High Voltage (EHV) Substations:

During the year, the Company has strategically diversified its focus to EHV Substation Projects. The Company 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 executes turnkey projects that involve High Voltage Electrical Switching and Distribution Substations. The Company has further secured several key orders across multiple states, including Assam, Jharkhand, Kerala, Haryana and Rajasthan, the execution of which are currently underway. These orders reinforce the Company's strong market presence and execution capabilities in the power distribution segment.

The Company expects this segment to witness substantial growth in the coming years, supported by a robust order book, increased focus on strengthening distribution infrastructure, and continued participation in government-led initiatives.

(c) Solar Segment:

Your Company provides a comprehensive service for undertaking solar power projects, including design, engineering, procurement, testing, inspection, supply, installation, and commissioning of solar power plants, coupled with comprehensive operation and maintenance commitments. As of March 2026, the company has installed and have also commissioned multiple kilowatt solar projects aggregating 41.03 MW, in the state of West Bengal, India.

(d) Water Segment:

The water division of LIL provides end-to-end Engineering, Procurement, and Construction (EPC) solutions, along with comprehensive Operations and Maintenance (O&M) services for water management projects. The division is committed to delivering optimal, sustainable, and efficient solutions that address both water quantity and quality across diverse applications.

Our approach integrates advanced planning and design methodologies with the latest tools and technologies, ensuring precision, reliability, and efficiency in project execution. We actively collaborate with key stakeholders, including PHED - West Bengal, MP Jal Nigam (MPJN), UP Jal Nigam (UPJN), KMDA, Uttarakhand Peyjal Nigam, as well as various private sector partners.

Our service portfolio covers a wide range of water infrastructure projects, including:

Water Treatment Plants (WTP)

Sewage Treatment Plants (STP)

Effluent Treatment Plants (ETP)

Water Distribution Systems

Non-Revenue Water (NRW) Management

And other allied water management solutions

The Division specializes in executing turnkey projects across multiple states, including West Bengal and Uttar Pradesh, ensuring seamless delivery from concept to commissioning.

In addition to project execution, the Company undertakes long-term O&M services for water distribution systems. It currently manages several O&M contracts in Uttar Pradesh and West Bengal, with tenures ranging from 10 to 15 years. The Management is pleased to report that the Company has consistently and successfully fulfilled its obligations under these contracts, demonstrating its reliability and operational excellence.

Export

Your company is expanding its footprint beyond domestic boundaries, marking a significant step in our international growth strategy. During the year, the Company has successfully executed its first export shipment of cables to the United States of America, marking a significant milestone in its international expansion strategy. This achievement establishes a foothold in a key global market and is expected to meaningfully support the diversification of the Company's revenue base going forward.

Further, during the year, your Company successfully completed its first international EPC project in Rwanda.

This achievement has provided valuable global exposure and strengthened the Company's capabilities to pursue and execute EPC opportunities across international markets. The successful completion of this project marks a significant milestone in the Company's growth journey, reflecting its execution excellence, technical expertise, and unwavering commitment to quality standards.

Subsidiaries, Joint Venture & Associates

During the year under review, the Company has incorporated a Wholly Owned Subsidiary under the name "M/s Lumino Green Energy Private Limited" on 09th May, 2025 and subsequently incorporated three step-down Subsidiaries under the name M/s RJ Green Energy Private Limited, M/s Lumino Solar Energy Private Limited and M/s Lumino Renewable Private Limited on 26th August, 2025, 25th September, 2025 and 29th September, 2025 respectively.

Further, the Company has acquired the entire shareholding of M/s RJ Green Energy Private Limited on 28th March, 2026, thereby making it a Whole-time Subsidiary of the Company.

As on 31st March, 2026, the Company has 2 (two) wholly-owned subsidiaries and 2(two) step-down subsidiaries under the name as follows:

- i. M/s Lumino Green Energy Private Limited (Wholly-owned Subsidiary),
- ii. M/s RJ Green Energy Private Limited (Wholly-owned Subsidiary),
- iii. M/s Lumino Solar Energy Private Limited (Step-Down Subsidiary),
- iv. M/s Lumino Renewable Private Limited (Step-Down Subsidiary)

Further, Companies also has 4(four) Joint Ventures as on 31st March, 2026 under the name as follows:

- i. Lumino SMC JV (49% of Capital Contribution & 90% of Share of Profit/Loss)
- ii. LIL-PCSCPL-JV (98 % of both Capital Contribution & Share of Profit/Loss)
- iii. LIL-ASPL-JV (98 % of both Capital Contribution & Share of Profit/Loss)
- iv. Sips-Lumino- Zetwerk (JV EPC- 04)*

*Note: Sips-Lumino-Zetwerk (JV EPC-04) (Share-27%): A per 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.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the financial statements of the Subsidiary Companies and Joint Ventures, in Form AOC-1, forms integral part of this Annual Report.

Transfer to Reserve

During the year under review, the Company has not transferred any amounts to the General reserve account.

Share Capital

During the year under review, the company has increased the Authorized Share Capital of the Company from ₹1,60,00,00,000/- (Rupees One Hundred and Sixty Crores only) to ₹1,87,00,00,000/- (Rupees One Hundred and Eighty-Seven Crores only) divided into 35,00,00,000 (Thirty-Five Crores only) equity shares of ₹5/- each and 2,40,00,000 (Two Crores and Forty Lakhs) preference shares of ₹5/- each vide shareholders' approval dated 8th August, 2025, in compliance with the applicable provisions of the Companies Act, 2013.

The Issued, Subscribed, and Paid-up Share Capital of the Company remains unchanged and continues to stand at ₹1,21,78,90,480/-, comprising 24,35,78,096 equity shares of ₹5/- each, with no change during the year under review.

Dematerialization of Shares

All the Equity Shares of your Company are held in Dematerialization mode as on 31st March 2026. The ISIN of the Equity Shares of your Company is INE185Q01025.

The Register of Members and share transfer records are maintained by the Company's Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited, having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

Business Responsibility and Sustainability Report

Your Company, as a measure of good governance and commitment towards sustainable business practices, has voluntarily adopted the Business Responsibility and Sustainability Report (BRSR) framework. BRSR has been adopted to enhance transparency and provide stakeholders with a comprehensive view of the Company's performance on environmental, social, and governance (ESG) parameters. The framework enables the Company to systematically disclose its initiatives, policies, and performance in areas such as environmental stewardship, social responsibility, employee well-being, and ethical governance.

The "Business Responsibility and Sustainability Report" of the Company for the financial year ended 31st March, 2026 forms an integral part of this Annual Report.

Credit Rating

CRISIL Limited has reaffirmed the Company's long-term credit rating at CRISIL A/ Stable and short-term rating at 'CRISIL A1.

Deposits

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

Transfer of unclaimed dividend to Investor Education and Protection Fund

Since the Company has not declared or paid any dividend since its incorporation, there were no amounts due for transfer to the Investor Education and Protection Fund during the year ended 31st March, 2026.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2025-26 and date of this Report.

Directors & Key Managerial Personnel

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive, Non-Executive and Independent Directors. The composition of the Board during the year ended 31st March, 2026 is as follows:

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.	Mr. Amitabh Mathur	Independent Director
6.	Mrs. Shalu Laxmanraj Bhandari	Independent Director

During the period under review, and as of the date of this report, there has been no change in the composition of the Board of Directors of the Company.

The shareholders of the Company, at the Extra-Ordinary General Meeting held on 1st April, 2026, approved the payment of remuneration by way of Commission to the Non-Executive Directors, including Independent Directors, within an overall maximum limit of 0.50% of the net profits of the Company for each financial year, computed in accordance with the provisions of Section 198 of the Companies Act, 2013. The aforesaid commission shall be distributed amongst the Non-Executive Directors in such manner as may be determined by the Board of Directors from time to time, within the overall ceiling approved by the shareholders.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Purushottam Dass Goel (DIN: 00673269), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, Mr. Hemant Bhuwania was appointed as the Group Chief Financial Officer of the Company with effect from 3rd April 2025. Thereafter, with effect from 14th July 2025, Mr. Hemant Bhuwania and Mr. Ajay Kumar Luharuka were re-designated as the Chief Financial Officer and Joint Chief Financial Officer of the Company, respectively.

Mr. Roshan Davve, Company Secretary & Compliance Officer, resigned with effect from closure of business hours on 31st December, 2025. Subsequently, Mr. Vivek Jain was appointed as the Company Secretary and Compliance Officer of the Company with effect from 1st January, 2026.

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, the following are the designated Key Managerial Personnel (KMP) of the Company as on 31st March, 2026:

- ◆ Mr. Devendra Goel – Managing Director
- ◆ Mr. Jay Goel – Whole Time Director
- ◆ Mr. Hemant Bhuwania – Chief Financial Officer
- ◆ Mr. Ajay Kumar Luharuka – Jt. Chief Financial Officer
- ◆ Mr. Vivek Jain– Company Secretary & Compliance Officer

Declaration by Independent Director

The Company has received necessary declarations from 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 on 28th March, 2026 for evaluation purpose.

They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors of the Company has reviewed the disclosures of independence submitted by the Independent Directors and is of the opinion that the Independent Directors fulfil the conditions specified in the Act and are independent of the management. In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

The Independent Directors have also complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

Secretarial Standards

The Institute of Company Secretaries of India has issued Secretarial Standard and all the Secretarial Standards have been approved by the Central Government under section 118(10) of the Companies Act, 2013. Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, it is mandatory for the company to observe the secretarial standards with respect to Board Meeting and General Meeting.

The Company has adopted and complied with the applicable Secretarial Standards, in relation to the convening and conduct of the Meetings of Board of Directors, General Meeting and matters incidental thereto.

The Directors have put in place appropriate systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively to the extent applicable.

Details of Board Meetings

The Board of Directors of the Company met 8 (Eight) times during the financial year 2025-26. The dates of the meetings are as follows: 15.05.2025, 07.07.2025, 04.08.2025, 08.08.2025, 26.09.2025, 22.12.2025, 02.03.2026 and 31.03.2026. The requisite quorum was present at all the meetings. The details of attendance of Directors are as follows:

Name of the Director	No. of Board of Directors Meetings	
	Entitled to Attend	Attended
Mr. Purushottam Dass Goel	8	2
Mr. Devendra Goel	8	8
Mr. Jay Goel	8	6
Mr. Hemant Sultania	8	8
Mr. Amitabh Mathur	8	8
Mrs. Shalu Laxmanraj Bhandari	8	8

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 constituted the following Committees in accordance with the requirements of the Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Executive Committee

6. Risk Management Committee
7. IPO Committee

During the year, all recommendations made by the Committees were duly considered, approved and accepted by the Board of Directors.

The details of the Committees, including their composition and the number of meetings held during the reporting period, are provided hereinafter.

Audit Committee

The composition of the Audit Committee is in accordance with the requirement of Section 177 of the Companies Act, 2013 read with rule made thereunder. All members of the Audit Committee have the ability to read and understand the financial statement.

As on 31st March, 2026, the Committee comprised of 2 (Two) Non-Executive Independent Directors and 1 (one) Executive Director. The Chairman of the Committee is an Independent Director. Mr. Hemant Sultania (Chairman), Mrs. Shalu Laxmanraj Bhandari and Mr. Devendra Goel, are the members of the Committee. 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 5 (Five) times during the year on 15.05.2025, 07.07.2025, 26.09.2025, 02.03.2026 and 31.03.2026, detailed as under:

Names of Members	No. of Audit Committee Meetings	
	Entitled to Attend	Attended
Mr. Devendra Goel	5	5
Mrs. Shalu Laxmanraj Bhandari	5	5
Mr. Hemant Sultania	5	5

The Audit Committee periodically reviewed reports of the Statutory Auditors and Internal Auditors, as well as the financial statements, with a focus on ensuring compliance with applicable statutory requirements. The Committee also diligently discharged its responsibilities and exercised its powers in accordance with the provisions of the Companies Act, 2013.

Nomination and Remuneration Committee

The composition of the Nomination & Remuneration Committee is in accordance with the requirement of Section 178 of the Companies Act, 2013 read with rule made thereunder.

As on 31st March, 2026, the Committee comprised of 2 (Two) Non-Executive Independent Directors and 1 (one) Non-Executive Director. The Chairman of the Committee is an Independent Director. Mr. Hemant Sultania (Chairman), Mr. Purushottam Dass Goel and Mr. Amitabh Mathur, are the members of the Committee. The Company Secretary

of the Company acts as Secretary of the Committee. All the recommendations made by the Nomination & Remuneration Committee during the year were accepted by the Board.

The Committee has meet 6 (Six) times during the year on 14.05.2025, 07.07.2025, 04.08.2025, 22.12.2025, 02.03.2026 and 31.03.2026, detailed as under:

Names of Members	No. of Nomination and Remuneration Committee Meetings	
	Entitled to Attend	Attended
Mr. Purushottam Dass Goel	6	2
Mr. Amitabh Mathur	6	6
Mr. Hemant Sultania	6	6

The Nomination and Remuneration Committee reviewed matters relating to appointment, remuneration, and performance evaluation of Directors, Key Managerial Personnel, and senior management, with a focus on ensuring compliance with applicable statutory requirements. The Committee also diligently discharged its responsibilities and exercised its powers in accordance with the provisions of the Companies Act, 2013.

The Policy on Nomination and Remuneration for the Board of Directors, Key Managerial Personnel and others employees, including the criteria for determining qualifications, positive attributes, and independence of Directors, is available on the website of the Company at <https://luminoindustries.com/policies/>.

Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in accordance with the requirement of Section 178 of the Companies Act, 2013 read with rule made thereunder.

As on 31st March, 2026, the Committee comprised of 1 (One) Non-Executive Independent Directors, 1 (One) Non-Executive Director and 1 (One) Executive Director. The Chairman of the Committee is Non-Executive Director. Mr. Purushottam Dass Goel (Chairman), Mr. Hemant Sultania and Mr. Devendra Goel, are the members of the Committee. The Company Secretary of the Company acts as Secretary of the Committee..

The Committee met once during the year under review on 02.03.2026 as detailed below, detailed as under:

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

The Stakeholders' Relationship Committee reviewed the shareholding status and other related issues, with a focus on ensuring compliance with applicable statutory requirements. The Committee also diligently discharged its responsibilities and exercised its powers in accordance with the provisions of the Companies Act, 2013.

Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee is in accordance with the requirement of Section 135 of the Companies Act, 2013 read with rule made thereunder.

As on 31st March, 2026, the Committee comprised of 1 (One) Non-Executive Independent Directors and 2 (Two) Executive Director. The Chairman of the Committee is Executive Director. Mr. Devendra Goel (Chairman), Mr. Hemant Sultania and Mr. Jay Goel, are the members of the Committee. The Company Secretary of the Company acts as Secretary of the Committee.

The Committee met once during the year under review on 14.05.2025 as detailed below, detailed as under:

Names of Members	No. of Corporate Social Responsibility Committee Meeting	
	Entitled to Attend	Attended
Mr. Devendra Goel	1	1
Mr. Hemant Sultania	1	1
Mr. Jay Goel	1	1

The Corporate Social Responsibility Committee reviewed the Company's CSR initiatives and programs, including monitoring the implementation of CSR projects, utilization of funds, and the proposed Annual Action Plan to be executed, with a focus on ensuring compliance with applicable statutory requirements. The Committee also diligently discharged its responsibilities and exercised its powers in accordance with the provisions of the Companies Act, 2013.

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.

Executive Committee

The Board of Directors constituted a specialized body known as the "Executive Committee," entrusted with the responsibility of managing critical business functions and facilitating the Company's strategic objectives. This committee has been empowered to oversee the approval and execution of tenders and contract agreements for awarded projects, banking facilities and banking operations, power to borrow from time to time, authority to invest or divest

the Company's funds, represent the Company before statutory authorities or judicial bodies and Authorization to officials of the Company for business operations purpose. Additionally, it is tasked with undertaking all other activities essential for the advancement and expansion of the Company's business operations.

As on 31st March, 2026, the Committee comprised of 1 (One) Non-Executive Directors and 2 (Two) Executive Director. The Chairman of the Committee is Executive Director. Mr. Devendra Goel (Chairman), Mr. Purushottam Dass Goel and Mr. Jay Goel, are the members of the Committee. The Company Secretary of the Company acts as Secretary of the Committee.

The Committee met 19 (nineteen) times during the year under review on 07.04.2025, 22.04.2025, 30.04.2025, 15.05.2025, 11.06.2025, 11.07.2025, 07.08.2025, 22.08.2025, 03.09.2025, 17.09.2025, 09.10.2025, 29.10.2025, 10.11.2025, 01.12.2025, 11.12.2025, 05.01.2026, 02.02.2026, 23.02.2026 and 16.03.2026, detailed as under:

Names of Members	No. of Executive Committee Meetings	
	Entitled to Attend	Attended
Mr. Devendra Goel	19	19
Mr. Purushottam Dass Goel	19	19
Mr. Jay Goel	19	19

The Committee also diligently discharged its responsibilities and exercised its powers in accordance with the provisions of the Companies Act, 2013.

Risk Management Committee

The Company has voluntarily constituted a Risk Management Committee in accordance with applicable governance practices to oversee and monitor the risk management framework of the Company.

As on 31st March, 2026, the Committee comprised of 1 (One) Non-Executive Independent Directors and 2 (Two) Executive Director. The Chairman of the Committee is Executive Director. Mr. Devendra Goel (Chairman), Mr. Hemant Sultania and Mr. Jay Goel, are the members of the Committee.

However, during the financial year under review, no meeting of the Committee was held, as no specific circumstances arose warranting its deliberation.

The Company continues to have in place a robust risk management framework to identify, evaluate, and mitigate various business risks. The Risk Management Committee shall meet as and when required, based on the emergence of any significant risk factors or as deemed necessary by the management.

The Board remains overall responsible for monitoring and reviewing the risk management plan of the Company to ensure effective risk oversight.

IPO Committee

The Company has constituted an IPO Committee to oversee and facilitate matters related to a potential Initial Public Offering (IPO), including compliance with regulatory requirements and coordination with intermediaries, as and when required.

As on 31st March, 2026, the Committee comprised of 1 (One) Non-Executive Independent Directors and 2 (Two) Executive Director. The Chairman of the Committee is Executive Director. Mr. Devendra Goel (Chairman), Mr. Hemant Sultania and Mr. Jay Goel, are the members of the Committee.

During the financial year under review, no meeting of the IPO Committee was held, as there were no developments or actions necessitating its involvement.

The IPO Committee shall convene meetings as and when any matter relating to the proposed IPO arises or as may be considered necessary by the management and the Board.

The Board continues to supervise and guide all strategic decisions relating to any potential capital market activities of the Company.

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 30th September, 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) who shall continue to hold office till the conclusion of the 22nd Annual General Meeting of the Company.

Both auditors have confirmed that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Auditors' Report

There are no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Auditors in their Auditor's Report that may call for any explanation from the Directors. The specific notes forming part of the accounts referred to in Auditor's Report are self-explanatory and provide complete information.

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 of the Company for a term of 5 (Five) consecutive years, from FY 2025-26 to FY 2029-30.

The Company has received his written consent confirming that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. He has further confirmed that he is not disqualified to be appointed as Secretarial Auditor of the Company for the tenure of his appointment.

Secretarial Audit Report

The Secretarial Auditors Report of the Company does not contain any qualification, reservation, adverse remark or disclaimer that may call for any explanation from the Directors.

The Secretarial Audit Report is annexed as **Annexure 'B'** and forms an integral part of this Report.

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, has re-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 2026-27 in accordance with Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, at a remuneration of ₹90,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable taxes. The remuneration to be paid to the Cost Auditor needs to be ratified by the shareholders at the ensuing Annual General Meeting of the Company.

A resolution seeking Member's approval for ratification of the remuneration payable to the Cost Auditor forms part of the Notice of the Annual General Meeting and the same is recommended for your consideration.

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 2026-27.

The Cost Audit Report for the FY 2024-25 was submitted to the Central Government within the prescribed time and was free from any qualification or adverse remarks. The Cost Audit Report for the FY 2025-26 will be reviewed by the Board of Directors and filed with the Central Government within the stipulated time.

Internal Auditor

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has re-appointed Ernst & Young LLP as Internal Auditor of the Company for the financial year 2026-27.

The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control systems of the Company. The Internal Auditors place their reports periodically before the Audit Committee, and their findings, observations, and recommendations are duly reviewed and addressed by the management. Based on the reports of the Internal Auditors, the respective departments undertake corrective actions in their respective areas, thereby strengthening the internal control framework of the Company.

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 2026 and confirm as under –

- a) In the preparation of the annual accounts for the year ended on March 31, 2026, 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, 2026 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

The Annual Return as on 31.03.2026, provided in accordance with Section 92(3) of the Companies Act, 2013 and prescribed in Form No. MGT-7 under the Companies (Management and Administration) Rules, 2014, is available on the website of the Company and can be accessed at <https://luminoindustries.com/annual-returns/>.

Internal Financial Controls System

The Company has in place adequate internal financial controls commensurate with the size, scale, and nature of its operations. These internal financial controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal financial control framework includes well-defined policies and procedures, approval mechanisms, authorization limits, and periodic internal audits. These controls are reviewed and evaluated on an ongoing basis to ensure their effectiveness.

The Internal Auditors periodically assess the adequacy and effectiveness of internal controls and report their findings to the Audit Committee. Based on such reviews, the management takes appropriate corrective actions wherever required to strengthen the control environment.

The Audit Committee and the Board periodically review the internal financial control systems and are of the opinion that the Company has maintained adequate internal financial controls with reference to the financial statements, and that such controls are operating effectively.

Whistle Blower Policy/ Vigil Mechanism

In compliance with the provisions of section 177(9) of the Companies Act, 2013 and other application provisions, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behaviour, malpractice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company polices including Code of Conduct without fear of reprisal/

retaliation. The policy provides adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at given weblink 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 have 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 'C'** and is attached to this report.

Particulars of Contract or Arrangements with Related Parties

In compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, read with the applicable rules framed thereunder and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions are placed before the Audit Committee for approval.

Wherever required, prior omnibus approval of the Audit Committee is obtained for repetitive and/or continuous transactions. The transactions entered into pursuant to such omnibus approval are periodically reviewed by the Audit Committee and the Board of Directors.

All Related Party Transactions/arrangements entered into by the Company during the year were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company increased the remuneration payable to Mr. Rohit Goel, being a related Party holding an Office or Place of Profit, from ₹2.40 Lakhs per month to amount not exceeding ₹5.00 Lakhs per month w.e.f 1st April, 2026. The same was duly approved by shareholders at the Extra-Ordinary General Meeting held on 13th March, 2026. Accordingly, disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed as **Annexure 'D'** and is attached to this Report.

Additionally, disclosures of transaction with Related Parties, as required under Ind AS 24, have been provided in the accompanying financial statements.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at: <https://luminoindustries.com/policies/>.

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 during the year under review. Your Company continues to be one of the leading manufacturers of Cables and Conductors and EPC Contractors in the Country.

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.

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

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013, read with the rules framed thereunder, the Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. The Policy is applicable to all women employees, including those who are permanent, temporary, or contractual.

The Company has constituted an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment and is committed to providing a safe and conducive work environment for all its employees.

During the year under review, the following is a summary of complaints received and disposed of for the year ended on March 31, 2026:

No. of Complaints received in the year	2
No. of complaints disposed off in the year	1
Cases pending for more than 90 days	0
No. of workshops and awareness programmes conducted in the year	5
Nature of action by employer or District Officer, if any	0

* One complaint remains under process as it was received on 17th March, 2026.

The Company remains committed to ensuring a work environment that is free from discrimination and harassment and continues to strengthen awareness and preventive measures in this regard.

Maternity Benefit Compliance

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements related to maternity leave, benefits, and workplace support. This compliance reflects the organization's commitment to upholding employee welfare and adhering to labour laws designed to protect the rights of working mothers.

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.

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

The Board of Directors expresses its sincere appreciation for the continued support and cooperation extended by the Company's bankers, stakeholders, business associates, Central and State Governments, and various regulatory and district-level authorities. The Directors look forward to their continued support in the future.

The Board also places on record its deep appreciation for the dedication and commitment demonstrated by all employees and workmen at all levels, whose collective efforts have contributed to the Company's satisfactory performance during the year.

Your Directors look forward to the future with confidence and optimism.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 05.06.2026

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

Management Discussion and Analysis

India's Growth Story

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY25, supported by broad-based momentum across segments.

During FY26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY26, compared with 7.3% in FY25. At current prices, nominal GVA rose 9.1% to ₹314.87 Lakh Crore from ₹288.54 Lakh Crore a year earlier.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

Indian Power Sector Overview

Electricity is central to India's growth, powering industries, infrastructure and everyday life. The Indian power sector

has grown into one of the world's largest, supported by rising demand, expanding capacity, and strong policy focus.

With a diverse energy mix and rapid growth in renewables, the sector is transitioning toward a cleaner, more reliable and efficient energy system, playing a vital role in the country's economic progress and energy security.

India's installed power capacity reached 520.51 GW at the start of 2026. This scale reflects the country's growing energy needs and its strategic commitment to meeting them through both conventional and renewable sources.

At the beginning of 2026, India added a record 52,537 MW of power generation capacity across all sources, surpassing the previous high of 34,054 MW achieved in FY 2024-25. A significant portion of this addition, 39,657 MW, came from renewable energy, including 34,955 MW of solar power and 4,613 MW of wind power. During FY 2025-26, total non-fossil capacity addition stood at 55.3 GW, with distributed solar contributing 16.3 GW, comprising 7.6 GW under PM KUSUM and 8.7 GW from rooftop installations.

A sector-wise analysis highlights the dominance of solar power, with an installed capacity of 106 GW, accounting for over 60% of total renewable capacity. Wind energy follows with 50 GW, contributing 29.03%, while bio-power, waste-to-energy, and small hydro make up the remaining share. In 2025, India achieved a major milestone by reaching 50% of its installed electricity capacity from non-fossil fuel sources, well ahead of its Paris Agreement commitments.

In FY 2025-26, renewable sources accounted for 51.5% of the country's electricity generation, meeting a substantial portion of the total demand of 203 GW. India also successfully met a peak power demand of 242.49 GW, while maintaining energy shortages at a minimal 0.03%. Looking ahead, peak demand is projected to reach 277 GW, with overall energy demand expected to grow at an annual rate of 6 to 6.5% over the next five years.

The electrical industry continues to play a vital role in India's economic and social development, encompassing the generation, transmission, distribution, and utilisation of electricity across sectors.

Indian Electrical Industry Overview

In the year 2025, India emerged as the third-largest wire and cable market in the world, following China and the United States. The industry sat at the intersection of the country's most consequential growth themes such as energy transition, digital infrastructure, urbanisation and industrial modernisation, making it one of the most structurally resilient sectors in the economy.

The India wire and cable market are projected to grow from US\$ 21.22 Billion in 2025 to US\$ 23.13 Billion in 2026, and further expand to US\$ 35.58 Billion by 2031, registering

a CAGR of 9.01%. Over the longer term, the market is expected to maintain strong momentum, growing at a CAGR of 14.50% between 2026 and 2035 to reach approximately ₹4,805.89 billion by 2035.

The market spans power cables of low to extra-high voltage, housing wires, communication cables, specialty cables, and instrumentation and control cables. By cable type, housing wires led with 32.25% of the India wire and cable market share in 2025, while fibre-optic cables are projected to expand at a 12.38% CAGR through 2031, driven by 5G rollout and data-centre deployment. By conductor material, copper accounted for 64.35% of the market size in 2025, with high-conductivity copper variants advancing at a 9.11% CAGR. By end-user, consumer applications held 69.40% of 2025 revenue, while IT and telecom demand are rising fastest at an expected 9.92% CAGR to 2031. By voltage, extra-high voltage (EHV) cables represent the fastest-growing segment as underground cabling and long-distance grid transmission projects scale up nationally.

Key Demand Drivers

Renewable energy: India's renewable energy ambitions, targeting 500 GW by 2030 along with heavy investments in solar, wind, and battery storage are fuelling demand for specialised products such as solar cables and high-voltage power cables. 1 MW solar project uses approximately 50 Km of solar cable, and with India having added a record 55.3 GW of non-fossil capacity in FY 2025–26 alone, the pipeline for cable procurement is substantial.

Digital infrastructure: The rollout of 5G, expanding data centres, and BharatNet expansion are driving demand for fibre-optic and high-speed cables. The fast-growing digital infrastructure ecosystem including hyperscale data centres, cloud campuses, 5G rollouts, and fibre backbone expansion requires high-bandwidth, EMI-shielded, fire-survival, and precision power cables.

Urban and transport infrastructure: Large-scale investments in metro rail projects, railway electrification, and electric vehicle infrastructure are significantly

increasing demand for specialised cables. Utility projects linked to the government's pledge of 500 GW of non-fossil capacity by 2030 are creating multi-year procurement pipelines for extra-high-voltage products.

Electric vehicles and smart grids: The growing EV market and increased consumer adoption of electric vehicles in India are fuelling cable demand, while smart grid modernisation is simultaneously creating requirements for advanced instrumentation and control cables across the transmission and distribution network.

Construction and real estate: Rising urban incomes and favourable mortgage terms are fuelling a wave of premium apartment and office projects that specify flame-retardant, low-smoke housing wires, with higher-end projects increasingly demanding longer rolls to minimise joints, giving organised brands a pricing edge.

Company Overview

Lumino Industries Limited is an integrated power infrastructure player in India with a dual focus on manufacturing and Engineering, Procurement and Construction (EPC) services. Its manufacturing operations encompass aluminium conductors, aerial bunched (AB) cables and power cables, while the EPC vertical undertakes turnkey projects spanning power transmission and distribution, railway electrification, HTLS-based reconditioning, solar installations and EHV substations.

Headquartered in Kolkata, with its manufacturing facility located in Howrah, West Bengal, the Company has built strong capabilities in the production and distribution of overhead transmission line conductors and AB cables, catering to a diversified customer base across domestic and international markets.

Risk Management

<p>Economic risk</p>	<p>Risk description</p> <p>Business performance remains sensitive to macroeconomic cycles. A moderation in GDP growth from 7.1% in FY25 to 7.7% in FY26 could impact demand visibility across sectors.</p>	<p>Mitigation strategy</p> <p>The company adopts a calibrated growth approach — investing during upcycles while maintaining financial discipline and contingency buffers to navigate downturns. Diversification across markets further reduces concentration risk.</p>
<p>Human capital risk</p>	<p>Risk description</p> <p>Limited availability of skilled and experienced talent could disrupt operations, execution timelines, and productivity.</p>	<p>Mitigation strategy</p> <p>Focus on structured talent development, leadership pipelines, and competitive compensation. Continuous learning initiatives and employee engagement programs help attract, retain and upskill talent.</p>
<p>Competitive intensity risk</p>	<p>Risk description</p> <p>Increasing competition from domestic and global players may exert pressure on pricing, margins and market share.</p>	<p>Mitigation strategy</p> <p>Strengthening regional presence, expanding customer base and deepening relationships with existing clients. Continued focus on differentiation through product innovation, reliability and service delivery.</p>
<p>Commodity risk</p>	<p>Risk description</p> <p>Volatility in key input costs, coupled with fixed-price contracts and limited hedging, may impact margins.</p>	<p>Mitigation strategy</p> <p>Centralised risk management framework with calibrated hedging strategies for commodities and currency exposures. Dynamic procurement and contract structuring help mitigate cost fluctuations.</p>
<p>Regulatory and compliance risk</p>	<p>Risk description</p> <p>Non-compliance with evolving regulatory standards, environmental norms, and statutory requirements could lead to penalties and reputational impact.</p>	<p>Mitigation strategy</p> <p>Robust governance framework supported by internal controls, regular audits, and adherence to certifications and statutory norms. Continuous monitoring ensures alignment with regulatory developments.</p>
<p>Product acceptance risk</p>	<p>Risk description</p> <p>Inability to meet evolving customer expectations or failure to maintain product relevance could impact demand and market positioning.</p>	<p>Mitigation strategy</p> <p>Strong focus on product innovation and diversification. A comprehensive portfolio — spanning advanced conductors, cables, and next-generation solutions — ensures alignment with market needs and evolving industry standards.</p>
<p>Quality and operational risk</p>	<p>Risk description</p> <p>Decline in product quality or inefficiencies in manufacturing processes could adversely affect customer trust, revenues and margins.</p>	<p>Mitigation strategy</p> <p>Stringent quality control systems supported by globally recognised certifications (ISO 9001:2015, ISO 14001). Continuous process improvement and technology integration ensure consistency and operational excellence.</p>

<p>Execution and scale risk</p>	<p>Risk description Rapid capacity expansion and large-scale project execution may lead to operational bottlenecks or delays if not managed effectively.</p>	<p>Mitigation strategy The company phased capacity expansion, strong project management practices, and investment in automation and infrastructure to ensure seamless scalability.</p>
<p>Technology and transition risk</p>	<p>Risk description Rapid technological advancements and shifts towards new energy solutions may render existing products less competitive over time.</p>	<p>Mitigation strategy Ongoing investment in R&D and next-generation solutions aligned with energy transition trends, including high-efficiency and advanced conductor technologies.</p>
<p>Supply chain risk</p>	<p>Risk description Disruptions in logistics, supplier concentration, or geopolitical factors may impact raw material availability and delivery timelines.</p>	<p>Mitigation strategy Diversified supplier base, strategic sourcing, and inventory planning to ensure continuity and resilience across the supply chain.</p>

Internal Control Systems and their Adequacy

The Company’s internal control and risk management framework is designed and implemented in line with the principles and standards set out in its corporate governance code. It is embedded within the overall organisational structure of the Company and the Group, with clearly defined roles carried out in a coordinated manner across functions.

The Board of Directors provides strategic oversight and guidance to the Executive Directors, management, and various monitoring and support committees. The Control and Risk Committee, along with the Head of the Audit function, operates under the supervision of the Board-appointed Statutory Auditors, ensuring independent and effective oversight of the control environment.

Human Capital

The Company places great value on its committed and driven workforce, recognising 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. As on 31st March 2026, the company had a workforce of 911 permanent employees and workers.

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: 05.06.2026

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

Business Responsibility & Sustainability Report

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

I-1. Corporate Identity Number (CIN) of the listed entity

U14293WB2005PLC102556

I-2. Name of the listed entity

Lumino Industries Limited

Remarks: Currently, the company is not listed on any of the stock exchanges.

I-3. Year of incorporation

30th March, 2005

I-4. Registered office address

Unit No - 12/4, Merlin Acropolis, 1858/1 Rajdanga Main Road, Kolkata 700107, West Bengal, India

I-5. Corporate address

Unit No - 12/4, Merlin Acropolis, 1858/1 Rajdanga Main Road, Kolkata 700107, West Bengal, India

I-6. E-mail

cs@luminoindustries.com

I-7. Telephone

Telephone Number :- 033- 2441 2008 -09

I-8. Website

www.luminoindustries.com

I-9. Financial year for which reporting is being done

FY 2025-26

I-10. Name of the Stock Exchange(s) where shares are listed

The company is currently Not listed on any Stock Exchange.

I-11. Paid-up Capital

₹1,21,78,90,480.00

I-12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.

Mr. Vivek Jain- Company Secretary & Compliance Officer

E-mail: cs@luminoindustries.com

I-13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) ?

Standalone Basis

I-14. Name of assurance provider

NA

I-15. Type of assurance obtained

Not applicable

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Electrical Cables, Conductors and House Wire	70%
2	EPC	Power Distribution, EHV, Water and Solar	30%

II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electrical Cables, Conductors and House Wire	27320	70%
2	EPC	42202	30%

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	2	15	17
International	0	1	1

III-19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	26
International (No. of Countries)	9

Remarks: 25 States and 1 Union Territory.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.81%

c. A brief on types of customers

Our customers include :

1. Public and Private Sector Utilities
2. Government-owned and controlled entities
3. Power Distribution Companies (State DISCOMs)
4. Private EPC Players and Distribution Companies.
5. Distributors/Channel Partners
6. Export Customers

IV. Employees

IV-20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	890	867	97.42%	23	2.58%
2	Other than Permanent (E)	99	87	87.88%	12	12.12%
3	Total employees (D + E)	989	954	96.46%	35	3.54%
Workers						
1	Permanent (F)	21	21	100.00%	0	0.00%
2	Other than Permanent (G)	638	638	100.00%	0	0.00%
3	Total Workers (F + G)	659	659	100.00%	0	0.00%

b. Differently abled Employees and workers:

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%
Differently Abled Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total Workers (F + G)	0	0	0.00%	0	0.00%

IV-21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0.00%

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	FY 25-26			FY 24-25			FY 23-24		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.07%	20.51%	23.99%	24.18%	22.86%	24.15%	19.35%	18.18%	19.32%
Permanent Workers	9.09%	0.00%	9.09%	8.33%	0.00%	8.33%	3.92%	0.00%	3.92%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

V-23. (a) Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lumino Green Energy Private Limited	Wholly owned subsidiary	100%	No
2	RJ Green Energy Pvt Ltd	Wholly owned subsidiary	100%	No
3	Lumino Solar Energy Pvt Ltd	Step-Down Subsidiary	100%	No
4	Lumino Renewable Energy Pvt Ltd	Step-Down Subsidiary	100%	No
5	Lumino SMC JV	Joint Venture	90%	No
6	SIPS-Lumino-Zetwerk (JV EPC - 4)	Joint Venture	27%	No
7	LIL-PCSCPL-JV	Joint Venture	98%	No
8	LIL- ASPL-JV	Joint Venture	98%	No

VI. CSR Details

VI-24. Provide the following CSR details

- Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes
- Turnover (in ₹) - 20,41,07,36,172.33
- Net worth (in ₹) - 7,30,26,21,093.09

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26			FY 24-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No, all our manufacturing facilities are situated in industrial parks. So, there are no such long-standing grievances with the local communities	-	-	NA	-	-	NA
Investors (other than shareholders)	https://luminoindustries.com/investor-centre/	0	0	NA	0	0	NA
Shareholders	https://luminoindustries.com/investor-centre/	0	0	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26			FY 24-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	https://luminoindustries.com/policies/	2	1	The complaint raised in March 2026 is currently under review and pending resolution	0	0	NA
Customers	Head of Department takes care any Grievance	0	0	NA	0	0	NA
Value Chain partners	Head of Department takes care any Grievance	0	0	NA	0	0	NA
Other (please specify)	Head of Department takes care of any Grievance	0	0	NA	0	0	NA

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Workforce Health & Safety	Risk	Lumino's manufacturing operations involve shop-floor activities, including cable drawing, stranding, extrusion, and electrical assembly, processes that carry inherent occupational safety risks for workers. The Company recorded lost time injuries in FY 2025-26, underscoring that safety management at manufacturing facilities remains an active area requiring ongoing attention. With a formal HSE policy in place, the Company recognises that consistent implementation across facilities is as critical as the policy itself.	Our manufacturing facilities operate under a formal HSE policy that sets the baseline for safety standards across all plants. Operations are aligned with ISO 45001 (Occupational Health & Safety Management Systems), ensuring internationally recognised safety practices are embedded across facilities. LTIFR is tracked as a key performance metric. Safety training is structured across three levels: inductions for new joiners, periodic on-the-job training for shop-floor workers, and mock drills for emergency response preparedness, with training hours recorded to ensure adequate coverage across the workforce.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Workforce Health & Safety	Opportunity	Institutional and PSU customers in the power and infrastructure sector increasingly evaluate supplier safety credentials as part of their vendor qualification process. For a company like Lumino, supplying cables, conductors, and related products to utilities and government infrastructure projects, a demonstrable safety track record is not merely a compliance requirement but a commercial differentiator. Strengthening safety performance at manufacturing facilities directly supports Lumino's ability to qualify for and retain high-value institutional contracts.	-	Positive
3	ESG Risk Management	Risk	As the Company caters to utilities, government entities, EPC players and distribution networks, evolving ESG-related expectations, disclosures and compliance requirements may increasingly influence business operations and stakeholder expectations	The Company is strengthening its internal ESG reporting and monitoring processes as part of its evolving business responsibility and sustainability reporting practices.	Negative
4	Energy Management	Risk	Cable and conductor manufacturing is inherently energy-intensive, drawing and stranding of copper/aluminium conductors involves continuous high-load machinery operation. As this segment dominates Lumino's manufacturing footprint, energy costs form a meaningful component of the cost of production. The Company tracks facility-wise energy consumption and recognises the importance of establishing structured efficiency benchmarks as its manufacturing operations scale, particularly given the energy intensity of cable and conductor production.	Lumino tracks energy consumption at a facility level across its manufacturing operations, with data maintained through a dedicated ESG tool, ensuring consistency and auditability of reported figures. The Company is working towards establishing formal energy intensity metrics linked to production output as its manufacturing footprint grows. As part of its long-term energy strategy, the Company has incorporated renewable energy sources at its new facility, reducing dependence on fossil fuel-based power and lowering its overall carbon footprint. This transition is aligned with Lumino's broader commitment to sustainable manufacturing and responsible resource management.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Energy Management	Opportunity	Lumino is establishing a greenfield manufacturing facility at Ranihati, Howrah, which will produce HTLS cables up to 66 kV, solar cables, railway signalling cables, and overhead conductors, product categories aligned with India's growing power transmission and renewable energy infrastructure requirements. As the facility is being built ground-up, it offers a practical opportunity to integrate renewable energy from the start of operations, reducing dependence on purchased grid electricity in an energy-intensive manufacturing environment. Commercial production is expected to commence in Q2 FY27.	-	Positive
6	Business Ethics	Opportunity	The Company's deep engagement with public sector utilities, government agencies, EPC contractors, and infrastructure projects across power transmission, distribution, and renewable energy sectors positions strong business ethics as a competitive differentiator. Long-term execution-based relationships in these critical sectors reward companies with demonstrated governance integrity, ethical conduct, and operational transparency, enabling preferred vendor status, repeat contracts, and access to high-value tenders.	-	Positive
7	Product Stewardship	Opportunity	Lumino operates across power distribution, EHV projects, cables and conductors — segments where product performance and reliability directly impact the continuity of power infrastructure and project outcomes. The Company holds ISO 9001 (Quality Management Systems) certification across its manufacturing operations, underpinning its commitment to consistent product quality and process discipline. Given that Lumino's customer base comprises largely utilities, EPC players and government-linked projects, adherence to applicable product standards and quality benchmarks is integral to sustaining operational credibility and long-term customer relationships.	-	Negative
8	Hazardous Waste Management	Risk	Lumino's manufacturing operations generate hazardous waste in the form of PVC cable scrap and used oils & lubricants. Improper disposal or engagement with unauthorised waste handlers exposes the Company to regulatory penalties under CPCB/SPCB frameworks, making robust hazardous waste management a material compliance priority.	Lumino has taken a decisive corrective step by onboarding CPCB/SPCB-authorized waste handlers from March 2026, ensuring that all hazardous waste streams, including PVC scrap and used oil, are channelled through compliant disposal pathways going forward. Critically, none of Lumino's hazardous waste is directed to landfill, with materials routed toward recycling or recovery channels.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	GHG Emissions	Risk	Lumino's manufacturing operations are significantly dependent on grid electricity and diesel generator sets (DG sets) for uninterrupted power supply, making Scope 1 and Scope 2 GHG emissions material to its operational footprint. Additional emission sources include fuel oils, lubricants, and refrigerants used across production facilities and offices. This dependence on fossil-fuel-based energy heightens the Company's exposure to energy cost volatility, particularly as diesel prices remain subject to global commodity fluctuations and to increasing regulatory scrutiny under India's evolving environmental reporting and carbon management frameworks. FY 2025-26 has been adopted as the baseline year for systematic emissions tracking across all operational boundaries.	Lumino is actively transitioning toward cleaner energy to reduce its dependence on diesel and grid-based fossil power. A 2 MW rooftop solar photovoltaic plant is being installed at our new manufacturing facility, with commissioning expected in July 2026. This plant is estimated to generate approximately 2,400 MWh of renewable electricity annually, displacing an estimated 1,968 tCO _{2e} of emissions per year. Beyond this flagship initiative, the Company is strengthening site-level energy and emissions monitoring to build a robust data foundation for target-setting and future reduction commitments.	Negative

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
1. b. Has the policy been approved by the Board? (Yes/No)	Yes								
1. c. Web Link of the Policies, if available	The policies are a combination of internal documents and those disclosed publicly on the Company's website : https://luminoindustries.com/policies/ Certain policies are restricted only for internal use and are accessible only to employees.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p>	<p>Dear Stakeholders,</p> <p>I am pleased to present Lumino Industries’ first voluntary Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2025-2026. This report reflects our initial step towards building a more structured approach to sustainability and enhancing transparency across our environmental, social, and governance practices.</p>
	<p>Our Approach to Sustainability</p> <p>At Lumino Industries, we recognize that responsible business practices are integral to long-term value creation and sustainable growth. Sustainability considerations are increasingly being integrated into our operations, with active oversight from the management. During the year, the Company has established structured tracking of key environmental parameters, including energy consumption, greenhouse gas emissions, water usage, and waste management. Data for the past two years is being reviewed in the current year to better understand trends and support decision-making. While waste monitoring is currently undertaken across key categories, we are working towards strengthening segregation and improving visibility across waste streams.</p>
	<p>Environmental Initiatives and Expansion</p> <p>As part of our expansion plans, the Company is in the final stages of completing a new facility, where sustainability considerations have been embedded from the design stage. This includes the installation of solar panels to support a gradual shift towards cleaner energy and reduce dependence on conventional power sources. As part of its environmental sustainability initiatives, the Company is installing an Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) at its new manufacturing facility. These systems will enable effective treatment, recycling, and reuse of wastewater, helping reduce freshwater consumption and ensure compliance with environmental regulations. This investment reflects the Company’s commitment to responsible resource management and sustainable operations.</p>
	<p>Social and Governance Practices</p> <p>On the social front, the Company remains committed to fair and responsible employment practices. All employees and workers receive wages above the applicable minimum wage, supporting workforce well-being and stability.</p> <p>The Company also continues to focus on maintaining a safe and inclusive workplace across its operations, while supporting community-focused initiatives in the areas of education, livelihood enhancement, and welfare through its CSR efforts. Governance remains a core pillar, with emphasis on ethical business conduct, regulatory compliance, and robust risk management practices.</p>
	<p>Way Forward</p> <p>As we move forward, our focus will be on building on the systems we have put in place this year and improving consistency in how ESG data is tracked and reviewed across the organization. We will continue to integrate these considerations more closely into our day-to-day operations. The Board and management see this as a starting point and will continue to strengthen our ESG approach in line with the Company’s long-term vision of building a resilient, responsible, and future-ready business.</p>

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Lumino Industries Limited is the highest authority responsible for the oversight of the implementation of sustainability related policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors and the management are responsible in taking decisions with respect to sustainability related issues.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance against the above-mentioned policies and follow up action is reviewed on ongoing basis by respective Department heads/ Senior management. The review by Board of Directors or Board Committees will be carried out on need basis to align with updates in applicable regulatory laws.									Reviews are done regularly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with applicable laws and regulations. The Board of Directors or Board Committee reviews the status of compliance of all the applicable laws on a need basis.									Reviews are done on a need basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

S. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	No	No	Yes	No	No	Yes	No	No	No

Yes. Lumino's key operational and management policies have been independently assessed through external certification audits conducted by accredited certification bodies. The Company holds the following ISO certifications, each requiring periodic external surveillance and recertification audits:

1. ISO 9001:2015: Quality Management System
2. ISO 14001:2015: Environmental Management System
3. ISO 45001:2018: Occupational Health & Safety Management System
4. ISO/IEC 17025:2017 Testing & Calibration Laboratory Competence

Lumino has also been certified as a Great Place to Work for the period December 2024 to December 2025.

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	5	<p>Updates and awareness related to:</p> <ol style="list-style-type: none"> 1. Regulatory requirements 2. Statutory updates 3. Business updates 4. Code of conduct Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable <p>These programmes enhanced the Board's understanding of evolving compliance obligations, strengthened governance oversight, and reinforced ethical, transparent, and accountable decision-making practices.</p>	50.00%
Key Managerial personnel	6	<p>Updates and awareness related to:</p> <ol style="list-style-type: none"> 1. Regulatory requirements 2. Statutory updates 3. Business updates 4. Code of conduct 5. POSH Awareness 6. Skill Upgradation 7. Price Sensitive Information Skill Upgradation <p>The initiatives strengthened leadership capabilities, improved compliance awareness, promoted ethical workplace practices, and enhanced operational and managerial effectiveness.</p>	100.00%

Employees other than BoD and KMPs	52	Critical Thinking, Environmental, Social And Governance (ESG) Training, Supply Chain Management(SCM) Training, Women Empowerment Program, Training on Health and Safety Skill Upgradation. These trainings contributed to skill enhancement, improved workplace awareness, stronger sustainability orientation, and a more inclusive and safety-conscious work culture.	62.99%
Workers	21	Behavioural Based Safety, Safety Training (Crane handling, Firefighting) Electrical & Machine Safety, First Aid, Incident prevention trainings, Electric Safe operating for Cranes and forklifts and Overhead travelling Cranes, Hot work safety training, Work at Height, Environment Awareness, Fire safety, EHS Induction, POSH. Education on Health and Safety awareness. These programmes significantly improved workplace safety practices, enhanced hazard awareness, reduced operational risks, and promoted a culture of health, safety, and compliance across operations.	100.00%

EI-2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	Office of the State Tax officer, Division-4, Gujarat	15,24,096	Refer Note 1	YES
Penalty/ Fine-	1	Department of Legal Metrology- J&K	1,80,000	Refer Note 2	No
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	Na	NA

Note 1: Goods being transported from Gujarat to Bihar were detained by the GST authorities on the grounds that the “ship to” address mentioned in the E-way bill was not registered as an additional place of business at the time of transportation, and due to the transaction being classified as “bill to ship to”. Penalty was imposed under Section 129 of the CGST/GGST Act, 2017, which was paid for the release of the goods and conveyance. An appeal was filed before the Appellate Authority against the said order.

Note 2: Violation of Section 18(1)/ 36(1) of Legal Metrology Act 2009 read with Rule 27 of Legal Metrology Packaged Commodities Rules 2011

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	NA	NA

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company's Anti-Bribery and Anti-Corruption code is part of Lumion's Policy on Code of conduct for the Board and Senior Management which is directed to ensure that the Company's Employees and Directors comply with all the applicable laws, domestic and foreign, prohibiting giving and receiving bribes, gifts or inducements of any kind to or from any person, including officials in the private or public sector, and other third parties while conducting the business activities of the Company. The link to Anti-Corruption & Anti-Bribery policy is as follows: <https://luminoindustries.com/wp-content/uploads/2025/01/Code-of-conduct-for-the-Board-and-senior-management.pdf>

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	Current Financial Year	Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

EI-6. Details of complaints with regard to conflict of interest:

Category	Current Financial Year		Previous Financial Year	
	Number - 25-26	Remarks - 25-26	Number - 24-25	Remarks - 24-25
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

Remarks: There are no such complaints during the reporting period and previous year.

EI-7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

EI-8. Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	184	128

EI-9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY25-26	FY24-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.75%	5.74%
	b. Number of trading houses where purchases are made from	293	270
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	51.10%	56.22%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	2.26%	1.70%
	b. Number of dealers / distributors to whom sales are made	193	166
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	42.29%	44.93%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10.33%	17.51%
	b. Sales (Sales to related parties / Total Sales)	0.75%	0.32%
	c. Loans & advances (to related parties / total loans & advances)	0.00%	0.00%
	d. Investments (in related parties / total investments)	10.36%	6.08%

Remarks: At the time of vendor onboarding, we identify the vendor as a Trading House.

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	0	NA	0.00%

LI-2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for Board of Directors and Senior Management Personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	6.98%	6.91%	Driven by the R&D efforts and supported by our in-house NABL-accredited laboratories, we have developed a range of sustainable and high-performance products, including HR FR wires, MVCC, and AL59 conductors. These products are designed to enhance energy efficiency, improve fire safety, and support environmentally responsible solutions in line with evolving sustainability expectations.
Capex	3.90%	3.35%	The Company has undertaken multiple initiatives to reduce its carbon footprint and enhance environmental sustainability across operations. Key initiatives include: <ol style="list-style-type: none"> Adoption of renewable energy through solar installations and the use of green energy sources in our new manufacturing plant. Deployment of energy-efficient infrastructure, including LED lighting and Energy Star-rated equipment. Implementation of advanced engineering solutions to improve energy efficiency. Manufacturing of energy-efficient products, including high-conductivity conductors (AL-59) and HTLS (High Temperature Low Sag) conductors, to reduce transmission losses. Real time monitoring of energy consumption through Energy Management System for optimum and productive usage of energy. Implementation of Rain water harvesting, WTP and STP in our new manufacturing plant

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

Remarks: Majority of our sourcing is done from large suppliers. This includes names like Hindalco, Vedanta, Balco, Nalco etc. All these suppliers have their internal system of sustainability, which is followed and reported by them.

EI-2.b. If yes, what percentage of inputs were sourced sustainably?

The Company has not yet begun formally categorizing or quantifying the percentage of inputs sourced sustainably. As a next step, Lumino intends to develop a framework for tracking sustainable sourcing metrics as part of its broader ESG reporting maturity.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Category	Description
(a) Plastics (including packaging)	NA
(b) E-waste	NA
(c) Hazardous waste	NA
(d) Other waste	NA

Remarks: We manufacture Cables, Conductors and House wire at our plants. These products typically have a long life of 30+ years. Most of the material are recyclable and the users do the recycling to get value out of the material.

The following initiatives are implemented and practiced at Lumino:

Waste reduction

- ◆ We manage waste reduction through implementation of various quality improvement processes, upgradation of the plant, regular trainings, and process monitoring.

Waste disposal

- ◆ **Plastic Waste** - We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a vendor.

Waste recycle & re-use

- ◆ Our conductor division re-cycles 100% aluminum waste.
- ◆ 100% of the Copper scrap is sold to recyclers for further processing.
- ◆ The waste of GI wire/ aluminum wire or strip which is used as an armoring material for the cable, is directly used as a re-manufacturing armoring material for the new cable.
- ◆ We have started replacing the wooden packaging drums/ reels with iron/steel/ hybrid (made of steel frame & PP sheet) drums/ reels wherever possible. These are reused 6-7 times before being sold as MS scraps for further recycling.

E-Waste: We have tie-ups with certified e-waste recyclers who specialize in safely dismantling and processing electronic devices.

Hazardous Waste: We are constantly exploring to reduce the amount of hazardous waste. All such waste is strictly kept under the limits prescribed in the CTO (Consent to Operate) of respective plant locations. The waste is provided to Govt. approved vendors for proper treatment.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to the Company. We ensure compliance with the Plastic Waste Management (PWM) Rules 2016 and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified recycler.

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

S. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
1				NA		

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY25-26	FY24-25
1	Aluminium Scrap	1.51%	1.39%

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	NA	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1.a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	867	867	100.00%	867	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	23	23	100.00%	23	100.00%	23	100.00%	0	0.00%	0	0.00%
Total	890	890	100.00%	890	100.00%	23	100.00%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	87	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	12	0	0.00%	0	0.00%	12	100.00%	0	0.00%	0	0.00%
Total	99	0	0.00%	0	0.00%	12	100.00%	0	0.00%	0	0.00%

EI-1.b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	21	17	80.95%	17	80.95%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	21	17	80.95%	17	80.95%	0	0.00%	0	0.00%	0	0.00%
Other than permanent Workers											
Male	638	212	33.23%	212	33.23%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	638	212	33.23%	212	33.23%	0	0.00%	0	0.00%	0	0.00%

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.23%	0.20%

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	66.63%	80.73%	Y	58.68%	99.84%	Y
Gratuity	89.99%	96.81%	Y	67.12%	96.35%	Y
ESI	7.38%	65.25%	Y	10.73%	97.78%	Y
Others - please specify	0.00%	0.00%	NA	0.00%	0.00%	NA

EI-3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company ensures that its offices are accessible and inclusive for differently abled employees and workers. It continues to work closely with service providers and facility managers to maintain and enhance accessibility across its physical infrastructure, in line with applicable regulatory requirements and standards.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Lumino nurtures an inclusive culture that does not discriminate based on religion, gender, caste or disabilities and has a policy for equal opportunity for all, as per the Rights of Persons with Disabilities Act, 2016.

Weblink:: <https://luminoindustries.com/LIL-Equal%20Opportunity%20Policy.pdf> [https://luminoindustries.com/LIL-Equal Opportunity Policy.pdf](https://luminoindustries.com/LIL-Equal%20Opportunity%20Policy.pdf)

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	0.00%	0.00%	NA	NA
Total	0.00%	0.00%	NA	NA

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Remarks: The Company has established grievance redressal mechanisms accessible to all categories of employees and workers, including permanent employees, contract workers, and trainees. Employees can raise concerns through multiple channels such as HR representatives, designated supervisors, and by making written disclosures to the HR Department, Managing Director, or the Audit Committee, as per the Whistleblower Policy. For contract and shop-floor workers, on-site grievance registers and designated supervisory personnel are available to ensure accessibility. All grievances are formally recorded, reviewed, and addressed in a time-bound manner by the HR function and the designated committee, with provisions for confidentiality, non-retaliation, and appropriate escalation where required.

EI-7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY25-26			FY24-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	890	0	0.00%	840	0	0.00%
Male	867	0	0.00%	823	0	0.00%
Female	23	0	0.00%	16	0	0.00%
Total Permanent Workers	21	0	0.00%	23	0	0.00%
Male	21	0	0.00%	23	0	0.00%
Female	-	-	-	-	-	-

EI-8. Details of training given to employees and workers:

Category	FY25-26					FY24-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	954	543	56.92%	381	39.94%	859	64	7.45%	202	23.52%
Female	35	35	100.00%	33	94.29%	17	17	100.00%	16	94.44%
Total	989	578	58.44%	414	41.86%	876	81	9.36%	218	25.00%
Workers										
Male	659	620	94.08%	0	0.00%	631	73	11.57%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	659	620	94.08%	0	0.00%	631	73	11.57%	0	0.00%

Remark: The increase in training provided to employees and workers during the current year is primarily attributable to the appointment of a dedicated Health & Safety Head in the previous year. Following this appointment, the Company strengthened its focus on workplace health and safety through the implementation of structured training programmes, regular awareness sessions, safety inductions, toolbox talks, and periodic refresher training across locations. This enhanced emphasis on capacity building and safety awareness has resulted in higher employee and worker participation in training initiatives during the year

EI-9. Details of performance and career development reviews of employees and workers:

Category	FY25-26			FY24-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	954	806	84.49%	859	775	90.22%
Female	35	21	60.00%	17	13	76.47%
Total	989	827	83.62%	876	788	89.95%
Workers						
Male	659	638	96.81%	631	608	96.35%
Female	0	0	0.00%	0	0	0.00%
Total	659	638	96.81%	631	608	96.35%

EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has adopted ISO 45001 to ensure the health, safety, and well-being of its employees. It regularly conducts safety awareness sessions and training programs, including those on Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance, across all manufacturing units and EPC sites, to reinforce safe work practices and ensure consistent adherence to safety standards.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Lumino has adopted various measures and initiatives in alignment with ISO 45001:2018 to regularly and systematically identify work-related hazards and assess risks, covering both routine and non-routine tasks:

1. Hazard Identification & Risk Assessment (HIRA)
2. Permit to Work
3. Standard Operating Procedures (SOP)
4. Reporting of Unsafe Acts and Conditions, Near Misses and Loss Time Injury.

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

The organization has established processes that enable workers to report work-related hazards and provide them the right to remove themselves from situations that pose imminent risk to their health or safety, without fear of retaliation.

EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

In addition to occupational health and safety provisions, employees and workers at Lumino have access to non-occupational medical and healthcare services. They are entitled for Annual Health Checkup, the Company's Group Health Insurance and ESIC ensuring overall well-being.

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY25-26	FY24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.41	0.42
	Workers	1.62	2.59
Total recordable work-related injuries	Employees	1	1
	Workers	3	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company ensures a safe and healthy workplace through the implementation of a robust Occupational Health & Safety Management System aligned with ISO 45001:2018. Regular risk assessments, safety audits, and hazard identification processes are conducted, supported by continuous employee training and awareness programs, including emergency preparedness and POSH. Adequate safety infrastructure, use of personal protective equipment (PPE), incident reporting and corrective action mechanisms, along with periodic health check-ups, are in place to safeguard employee well-being and prevent workplace injuries and illnesses.

EI-13. Number of Complaints on the following made by employees and workers:

	FY25-26			FY24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

Remarks: During the reporting period, the Company did not receive any formal complaints relating to Health & Safety (H&S) or working conditions from employees or workers. The Company remains committed to fostering a safe, healthy, and supportive workplace through a culture of continuous improvement.

Lumino has been certified as a Great Place to Work for the period December 2024 to December 2025. Insights and feedback received through the Great Place to Work (GPTW) survey are regularly reviewed, and appropriate action plans are implemented to strengthen employee experience and workplace practices.

At the plant level, the Company has established a robust Health & Safety training framework focused on enhancing employee awareness, promoting safe work practices, and addressing work-related health and safety concerns.

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1. Root Cause Analyses are systematically conducted for all safety-related incidents, followed by the implementation of appropriate corrective actions. Regular safety inspections by the internal safety team are carried out, and all observations are addressed through timely remedial measures.
2. Safety reviews are led by Site and Plant Heads, with key insights shared and replicated across locations to drive uniform safety standards. The PPE Matrix has been updated and customized plant-level PPE training modules have been introduced. Surprise audits are also conducted to reinforce a proactive safety culture.
3. The number of targeted safety placards, posters, and signage has been significantly increased at strategic locations across sites to enhance visibility and cultivate a collective sense of responsibility towards safety.

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. All company employees are provided with Medical Health Insurance and Group Term Life Insurance. Additionally, workers are covered under ESI, Workmen's Compensation Policy, and Medical Health Insurance.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has taken following measures to ensure that statutory dues have been deducted and deposited by the value chain partners:

1. The Company checks with the GST portal to ensure that the GST dues are deposited by our supply chain partners. This exercise is done on a regular interval as and when Invoices are submitted by the value chain partners. In case of any non-compliance, it is then escalated to the concerned department for necessary action.
2. PF and ESIC of Contract Labors employed by our supply chain partners within Lumino premises are checked and monitored thoroughly.
3. Majority of our sourcing are through large suppliers such as Vedanta, Balco, Hindalco, who have their own internal checks and balances to ensure compliance and payment of all the statutory dues in time.
4. For smaller suppliers, the Company has a system of vendor assessment/ audit during vendor onboarding, wherein the company takes declaration from the suppliers that all statutory dues are paid on time. Additionally, vendors are sensitized on this topic through regular interactions.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder groups are identified based on their interaction with the Company. Key stakeholders include employees, vendors and subcontractors, government and regulatory authorities, customers, local communities, and non-governmental organizations, including corporate social responsibility partners.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement
1	Consumers	No	Phone, e-mail, social media channel, brands website, consumer surveys and digital voice of consumers	Regularly	Product quality and safety, information on products, fair and competitive pricing, complaints, queries, feedback, praise, and suggestion
2	Suppliers and business partners	No	Phone, e-mail, Conversant helpline, supplier meeting, audit, survey, and evaluation	Half-Yearly	New business opportunities, supplier transparency, adherence to our RPP and Business Partner Code, ESG, value chain efficiency, payments, and purchase prices

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication ((Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement
3	Our people	No	Surveys, townhalls, workshops, training, induction programs, grievance handling process, and performance appraisal	Regularly	Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development, organisational culture/ workplace, and grievances
4	Shareholders	No	Phone, e-mail, annual report, results announcements, microsite on performance highlights, media releases, Capital Markets Day, Annual General Meeting (AGM) and website	Quarterly, Half-Yearly, and Annually	AGMs allow shareholders to communicate directly with the Board of Directors and the Management Committee. We have dedicated e-mail IDs through which our Investor Service Department engages with shareholders to resolve their queries and grievances
5	Local Community and NGOs & CSR partners	Yes	Field visits, CSR projects and engagements, Sustainability Forums, brand activations and campaign, community needs assessment, and website	Periodically	Develop and support local communities and economies.
6	Government and Regulatory Authorities	No	Emails, Meetings, regular liasoning, representation through Industry Associations	Periodically	Regulatory compliances and corporate governance mechanisms, Tax revenues and policy advocacy

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY25-26			FY24-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	890	436	48.99%	836	377	45.10%
Other than permanent	99	86	86.87%	40	40	100.00%
Total Employees	989	522	52.78%	876	417	47.60%
Workers						
Permanent	21	21	100.00%	23	23	100.00%
Other than permanent	638	483	75.70%	608	209	38.16%
Total Workers	659	504	76.48%	631	232	40.41%

Note: Training on various issues related to human rights are covered under new employee/worker induction, EHS training, POSH, code of conduct etc.

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY25-26					FY24-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	%(C / A)		No.(E)	% (E /D)	No.(F)	%(F / D)
Employees										
Permanent	890	0	0.00%	890	100.00%	836	4	0.48%	832	99.52%
Male	867	0	0.00%	867	100.00%	820	3	0.37%	817	99.63%
Female	23	0	0.00%	23	100.00%	16	1	6.25%	15	93.75%
Other than Permanent	99	0	0.00%	99	100.00%	40	0	0.00%	40	100.00%
Male	87	0	0.00%	87	100.00%	39	0	0.00%	39	100.00%
Female	12	0	0.00%	12	100.00%	1	0	0.00%	1	100.00%
Workers										
Permanent	21	0	0.00%	21	100.00%	23	0	0.00%	23	100.00%
Male	21	0	0.00%	21	100.00%	23	0	0.00%	23	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	638	0	0.00%	638	100.00%	608	0	0.00%	608	100.00%
Male	638	0	0.00%	638	100.00%	608	0	0.00%	608	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

EI-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	₹15,25,000.00	1	₹14,50,000.00
Key Managerial Personnel	3	₹72,31,460.00	0	0.00
Employees other than BoD and KMP	864	₹4,62,824.00	23	₹4,53,600.00
Workers	21	₹2,33,912.00	0	0.00

EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	1.74%	1.83%

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, head of the HR department oversees the HR function covering the aspects.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a formal grievance redressal mechanism to address human rights-related concerns. Employees and stakeholders can report issues through multiple channels, including written disclosures to the Human Resources Department, Managing Director, or the Audit Committee, as well as through designated supervisory and managerial personnel, in line with the Whistleblower Policy. All complaints are handled confidentially and are reviewed and investigated by the appropriate committee or authorized investigators. The Company ensures protection against retaliation for individuals, raising concerns in good faith and follows defined processes and timelines for resolution. Appropriate corrective or disciplinary actions are taken in case of substantiated complaints, and investigation outcomes are reported to senior management.

EI-6. Number of Complaints on the following made by employees and workers:

	FY25-26			FY24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	1	Complaint was filed in March 2026 and is currently being reviewed within the prescribed statutory timelines	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	7.69%	0.00%
Complaints on POSH upheld	1	0

Remark: One complaint filed in March 2026 is currently being reviewed within the prescribed statutory timelines.

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a zero-tolerance policy against retaliation and has established robust mechanisms to protect complainants in cases of discrimination and harassment. Complaints can be reported through confidential channels, including written disclosures to the Human Resources Department, the Managing Director, or the Audit Committee, as well as through internal committees constituted for this purpose, in accordance with the Whistleblower Policy. All cases are handled with strict confidentiality and investigated by the appropriate committee or authorized investigators. Interim safeguards, such as separation of the complainant and the respondent, are implemented where necessary. The Company actively monitors any adverse actions against complainants and enforces disciplinary measures in cases of retaliation. Regular training and awareness programs reinforce a safe, ethical, and respectful workplace culture.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, However, the Company sources a significant portion of its raw materials from large, established organizations that have robust human rights due diligence frameworks in place, thereby reinforcing compliance with human rights requirements across the value chain.

Further, the Company has initiated the integration of ESG requirements into all supplier agreements and contracts. The term supplier encompasses all vendors, service providers, partners, and third parties, along with their employees and representatives engaged with the Company and its affiliates.

These criteria are going to be embedded within the supplier evaluation and onboarding process. The Company expects full compliance with applicable laws and alignment with globally accepted ESG standards, including adherence to fair working conditions, employee well-being, and the prohibition of harassment, discrimination, child labour, and forced labour.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others - please specify	NA

Remarks: The Company undertook an internal assessment of its plant and offices.

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During FY 2025-26, Lumino introduced and strengthened several business processes relevant to human rights in the workplace:

Occupational Health & Safety Structured Training Framework: Following the appointment of a dedicated Health & Safety Head, the Company formalised its safety training framework across manufacturing facilities.

Prevention of Sexual Harassment (POSH) (Expanded Stakeholder Reach): The Company has also expanded the reach of its POSH training programme.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Lumino premises and offices are equipped with the necessary infrastructure to ensure barrier-free accessibility for Persons with Disabilities. The company is committed to maintaining a differently abledfriendly physical environment to accommodate and support differently abled employees and visitors.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 25-26	FY 24-25
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D)	46,638.67	42,072.34
Total fuel consumption (E)	70,884.83	67,257.42
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	1,17,523.50	1,09,329.76

Parameter	FY 25-26	FY 24-25
Total energy consumed (A+B+C+D+E+F)	1,17,523.50	1,09,329.76
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.58 GJ / Lakh	0.57 GJ / Lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	11.88 GJ / Lakh USD	11.78 GJ / Lakh USD
Energy intensity in terms of physical output	1.23 GJ / Km of cable wires	1.26 GJ / Km of cable wires

EI-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, Hi-Caliber Electrical Design & Consultants

EI-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1,159.60	1,025.69
(iii) Third party water	1,161.00	1,138.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,320.60	2,163.69
Total volume of water consumption (in kilolitres)	2,283.34	2,138.85
Water intensity per rupee of turnover (Water consumed / turnover)	0.01 KL / Lakh	0.01 KL / Lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.23 KL / Lakh USD	0.23 KL / Lakh USD
Water intensity in terms of physical output	0.02 KL / Km of cable wires	0.02 KL / Km of cable wires

EI-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

No

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 25-26	FY 24-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
With treatment - please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
With treatment - please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
With treatment - please specify level of treatment	0.00	0.00

Parameter	FY 25-26	FY 24-25
(iv) Sent to third-parties		
- No treatment	37.26	24.84
With treatment - please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
With treatment - please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	37.26	24.84

Remarks: Lumino has recently put systems in place to monitor and track water discharge from the facility and is expected to start reporting the discharge quantity from FY 2026-27 onwards. The assumption considered here is Total Water withdrawal – Total Water Consumption. While the discharge has been routed through the industrial drainage system as per applicable Pollution Control Board norms, the quantity of discharge has not been tracked till now.

EI-4. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

None

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Currently we do not have any Zero Liquid Discharge (ZLD) mechanism in place, however as part of its environmental sustainability initiatives, the Company is installing an Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) at its new manufacturing facility. These systems will enable effective treatment, recycling, and reuse of wastewater, helping reduce freshwater consumption and ensure compliance with environmental regulations.

While the company's existing facilities continue to comply with applicable discharge requirements through CETP/STP arrangements, while opportunities for further strengthening water management practices are being assessed.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	µg/m3	23.29	24
SOx	µg/m3	5.74	14.5
Particulate matter (PM)	µg/m3	72.15	69
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	µg/m3	0.93	0.00
Others - please specify in the remark section	-	-	-

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Y. R.V Briggs & Co. Private Limited

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e, in the following format:

Parameter	Unit	FY 25-26	FY 24-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	5,644.13	5,319.33
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	9,198.18	8,496.27
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / rupee of turnover	0.07 TCO ₂ e / Lakh	0.07 TCO ₂ e / Lakh
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e / rupee of turnover	1.50 TCO ₂ e / Lakh USD	1.49 TCO ₂ e / Lakh USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / rupee of turnover	0.1555 TCO ₂ e / Km of cable wires	0.1594 TCO ₂ e / Km of cable wires

EI-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: -

None

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company is installing a 2 MW solar photovoltaic plant at its new manufacturing facility, expected to be commissioned on 26th July 2026. An estimated annual power generation of 2400 MWh and a reduction of CO2 emission by 1,968 tCO_{2e}/year.

EI-9 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 25-26	FY 24-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	126.89	154.58
E-waste(B)	0.023	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste.Please specify, if any. (G)	305.49	245.80
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	506.11	449.99
Total (A + B + C + D + E + F + G + H)	938.513	850.37
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.0046 MT / Lakh	0.0044 MT / Lakh
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.0949 MT / Lakh USD	0.0916 MT / Lakh USD
Waste intensity in terms of physical output (Total Waste Generated / Physical Output)	0.0098 MT / Km of cable wires	0.0098 MT / Km of cable wires
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	126.89	154.58
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Plastic Waste Recycled, Re-used and other recovery operations	126.89	154.58
Category of waste - E-Waste		
(i) Recycled	0.023	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total E-Waste Recycled, Re-used and other recovery operations	0.023	0.00
Category of waste - Bio-medical waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Bio-medical Waste Recycled, Re-used and other recovery operations	0.00	0.00
Category of waste - Construction and demolition waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Construction Waste Recycled, Re-used and other recovery operations	0.00	0.00
Category of waste - Battery waste		
(i) Recycled	0.00	0.00

Parameter	FY 25-26	FY 24-25
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Battery Waste Recycled, Re-used and other recovery operations	0.00	0.00
Category of waste - Radioactive waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total Radioactive Waste Recycled, Re-used and other recovery operations	0.00	0.00
Category of waste - Other Hazardous waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	305.49	245.80
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	305.49	245.80
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	506.11	449.99
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	506.11	449.99
Total	938.513	850.37
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Plastic Waste Incineration, Landfilling and other disposal operations	0.00	0.00
Category of waste - E-Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total E-waste Waste Incineration, Landfilling and other disposal operations	0.00	0.00
Category of waste - Bio-medical Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	0.00	0.00
Category of waste - Construction and demolition waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Construction Waste Incineration, Landfilling and other disposal operations	0.00	0.00
Category of waste - Battery		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Battery Waste Incineration, Landfilling and Other disposal operations	0.00	0.00
Category of waste - Radioactive		
(i) Incineration	0.00	0.00

Parameter	FY 25-26	FY 24-25
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	0.00	0.00
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	0.00	0.00
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	0.00	0.00
Total		

Remark: All categories of waste generated by the Company are sold to scrap vendors, who further channelize the waste to recyclers. None of the waste generated by the Company is sent to landfills or disposal facilities. Further, from FY 2026-27 onwards, the Company has initiated the practice of selling waste only to registered scrap vendors.

EI-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

None

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has established structured waste management practices across its manufacturing facilities, focusing on segregation, safe handling, recycling, and responsible disposal. Waste generated is segregated at source into hazardous and non-hazardous categories. Recyclable waste such as metals, cables, and packaging materials is channeled to authorized recyclers, while non-recyclable waste is disposed of in compliance with applicable environmental regulations. Hazardous waste, including used oils, chemical residues, and contaminated materials, is stored, handled, and disposed of through authorized vendors in accordance with regulatory requirements.

Additionally, regular monitoring, employee training, and audits are conducted to ensure compliance with environmental norms and continuous improvement in waste minimization and safe disposal practices.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1			NA

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1						NA

EI-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1				NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations.

Four

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National/International)
1	Chamber of Commerce & Industry	Chairman of the Council on industry (Power & renewable energy)- National
2	Indian Chamber of Commerce	Member of the National Expert Committee on Energy - National
3	CESC Consultation Committee	Member - National
4	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	Member - National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
1	NA	NA	NA

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1	NA	NA	NA	NA	NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Not Applicable, as there were no projects that required SIA as per law during the reporting period. However, we keep a track of the impact on beneficiaries of our CSR programme. Please refer our CSR spending for FY 2025-26.					

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In ₹)
1	NA					

EI-3. Describe the mechanisms to receive and redress grievances of the community.

All our existing and upcoming manufacturing facilities are situated at Industrial parks, so we do not receive such grievances from the community at large. Also, we ensure that there is regular engagement on a proactive basis with the local communities and their representatives. As such there are no long-standing grievances at any of our locations.

EI-4. Input material sourced from suppliers (by value):

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	14.66%	20.86%
Sourced directly from within India	99.33%	99.33%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	Current Financial Year	Previous Financial Year
Rural	2.86%	0.40%
Semi-Urban	0.58%	0.03%
Urban	19.79%	24.95%
Metropolitan	76.83%	74.63%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers complaints and feedback are received by the Business Development/Sales team and are addressed in coordination with the respective manufacturing facilities. All complaints are systematically recorded and tracked until closure. A summary of complaints, along with their resolution status, is reviewed in the monthly review meetings, where appropriate corrective actions are discussed and implemented to prevent recurrence of similar issues.

There is also a dedicated customer care email ID (customercare@luminoidustries.com) is provided on product packaging of House Wire to enable consumers to share complaints and feedback.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	70.31%
Recycling and/or safe disposal	0.00%

EI-3. Number of consumer complaints in respect of the following:

	FY25-26			FY24-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

Remarks: We have received nil complaints in the aspects of Data privacy, Advertising, Cyber-security, Restrictive Trade Practices and Unfair Trade Practices in FY2026 and FY2025. Our products and services do not fall under delivery of essential services.

EI-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes. It is an internal document, available on the intranet and accessible to employees.

Remarks: Yes, the Company has a Cyber Security Policy which is available on the intranet and accessible to employees.

Lumino has implemented robust measures to strengthen its cybersecurity infrastructure, including:

1. Vulnerability Assessment and Penetration Testing (VAPT) to identify and mitigate potential security threats.
2. Network strengthening initiatives to ensure secure connectivity across all operational sites.
3. Advanced Endpoint and Perimeter Security: Use of enterprise-grade firewalls, intrusion detection/ prevention systems, and antivirus/ EDR solutions ensures protection against both known and zero-day threats
4. Data Protection and Privacy Compliance: Internal policies and technical controls are designed to safeguard personal and sensitive data in line with applicable regulations.

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

EI-7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches**

Nil, as there were no such instances related to data breach.

b. **Percentage of data breaches involving personally identifiable information of customers**

Nil

c. **Impact, if any, of the data breaches**

NA

Leadership Indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

We have placed all the information's related to our products and services on our website, the same can be accessed through the given web link under:-

1. <https://luminoindustries.com/overhead-conductors/>
2. <https://luminoindustries.com/cables/>
3. <https://luminoindustries.com/housewire/>
4. <https://luminoindustries.com/transmission-distribution/>
5. <https://luminoindustries.com/ehv-substation/>
6. <https://luminoindustries.com/reconductoring-with-htls-conductor/>
7. <https://luminoindustries.com/railway-electrification/>
8. <https://luminoindustries.com/solar-epc/>
9. <https://luminoindustries.com/water-management/>

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company conducts electrical seminars and summits at the local level to create awareness and provide training on the efficient usage of its House wire products, ensuring optimal performance and maximum efficacy for end users.

In addition, we also provide soft copies of drum handling, loading, unloading and storage guidelines, installations manual etc. to our customers on demand.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

As a B2B company, we maintain continuous engagement with our customers. Any potential or actual disruption is promptly communicated, in line with the service levels defined in our contracts.

However, as part of our stakeholder engagement process, we regularly interact with our value chain through webinars and seminars, where potential risks related to disruption or discontinuation of products and services are also communicated.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No, the Company does not display product information over and above what is mandated as per the law.

Yes, dispatch of finished goods is undertaken only upon receipt of client approval in the form of Delivery Instructions (DI), following inspection of the material at the manufacturing facility either by the client directly or through their authorized representatives.

Annexure- 'A'

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company also gives preference to the local area and areas around which it operates for spending the amount earmarked for CSR activities. The Company has proposed to undertake activities as mentioned under Schedule VII of Companies Act, 2013, inter alia, activities relating to promotion of education, eradicating hunger and poverty, promoting healthcare and other related activities. The CSR policy of the Company is available on its website and can be accessed at: <https://luminoindustries.com/policies/>

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 / Managing Director	1	1
Mr. Hemant Sultania	Member	Member / Non-Executive Independent Director	1	1
Mr. Jay Goel	Member	Member / Whole-time Director	1	1

3. The web-link of where Composition of CSR Committee and CSR Policy as approved by the board are disclosed on the website of the company: <https://luminoindustries.com/policies/>

4. Provide the executive summary along with web-link(s) 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. (a) Average net profit of the company as per section 135(5): ₹10200.99 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹204.02 Lakhs

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

(d) Amount required to be set off for the financial year, if any: ₹35.03 Lakhs

Sl No.	Financial Year	Amount available for set-off	Amount set-off in the financial year, if any	Balance Amount
1.	FY 2025-26	₹168.99 Lakhs	₹35.03 Lakhs	0.00

(e) Total CSR obligation for the financial year (b)+(c)-(d): ₹168.99 Lakhs

6. (a) Details of amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable

(b) Amount spent in Administrative Overheads: NIL

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

(d) Total amount spent for the Financial Year (a+b+c): ₹ NIL

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

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

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amounts (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	168.99 Lakhs*
(ii)	Total amount spent for the Financial Year	170.51 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.52 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.52 Lakhs

* Net of excess contribution of ₹35.03 Lakhs from previous year set-off in the current financial year.

- 7. Details of Unspent CSR amount for the preceding three financial years:** NIL
- 8. Whether any Capital Assets have been created or acquired through CSR Amount spent in the financial year:** NIL
- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The Company has completed spending its CSR obligation in full for the Financial Year 2025-26.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 05.06.2026

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

Annexure- 'B'

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2026

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

To
The Members
Lumino Industries Limited
CIN: U14293WB2005PLC102556
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, 2026 (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, 2026, 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. The Authorised Share Capital of the Company was duly increased from ₹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 ₹5/- each and 2,40,00,000 (Two Crores Forty Lakhs) preference shares of ₹5/- to ₹1,87,00,00,000/- (Rupees One Hundred and Eighty-Seven Crores only) comprising of 35,00,00,000 (Thirty-Five Crores) equity shares of ₹5/- (Rupees Five only) each and 2,40,00,000 (Two Crores and Forty Lakhs) preference shares of ₹5/- each to ₹ each vide shareholders' approval dated 8th August, 2025, in compliance with the applicable provisions of the Companies Act, 2013.

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

HANSRAJ JARIA

(Practicing Company Secretary)

Membership No.: FCS 7703

CP No.: 19394

Peer Review Certificate No.: 7571/2025

UDIN: F007703H000588351

Place: Kolkata

Date: 05.06.2026

Annexure A

(To the Secretarial Audit Report of Lumino Industries Limited for the Financial Year ended March 31, 2026)

To
The Members
Lumino Industries Limited
CIN: U14293WB2005PLC102556
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, 2026 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.
3. 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.
4. 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.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of 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.
6. 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.

Place: Kolkata
Date: 05.06.2026

HANSRAJ JARIA
(Practicing Company Secretary)
Membership No.: FCS 7703
CP No.: 19394
Peer Review Certificate No.: 7571/2025
UDIN: FO07703H000588351

Annexure- 'C'

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 2025-26 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	2025-26	2024-25
Electricity		
Purchased from SEB's Units (KWH)	1,28,30,491	1,15,26,674

(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)

Particulars	2025-26	2024-25
Foreign Exchange Used	2,460.64	7,028.40
Foreign Exchange Earned	7,532.78	11,116.80

For and on behalf of the Board of Directors

Place: Kolkata
Date: 05.06.2026

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-Time Director
DIN- 08190426

Annexure- 'D'

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.

Sl. 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:

Sl. 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.	Mr. Rohit Goel, son of Mr Devendra Goel, (Managing Director) & Brother of Mr. Jay Goel (Whole-time Director)	Holding office or place of profit - payment of remuneration exceeding ₹2.50 Lakhs per month	w.e.f. 01 st April, 2026	Appointment as General Manager - Business Strategy & Operations with monthly remuneration not exceeding ₹5.00 Lakhs per month.	Board Approval: 02.03.2026; Shareholders' Approval: 13.03.2026	NIL

Note: The above transaction has been approved during the year and will be effective from 1st April, 2026

For and on behalf of the Board of Directors

Place: Kolkata
Date: 05.06.2026

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-Time Director
DIN- 08190426

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

(₹ in lakhs)

Particulars	As at 31 st March, 2026			
1. Name of the subsidiary	Lumino Green Energy Private Ltd	RJ Green Energy Private Ltd	Lumino Solar Energy Private Ltd*	Lumino Renewable Energy Private Ltd*
2. The date since when subsidiary was acquired	09.05.2025	28.03.2026	25.09.2025	29.09.2025
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	NA			
5. Share capital	5.00	1.00	1.00	1.00
6. Reserves and surplus	(0.48)	(0.36)	(0.43)	(0.34)
7. Total assets	4.61	0.69	0.63	0.72
8. Total liabilities	0.09	0.05	0.06	0.06
9. Investments (excluding Investments made in subsidiaries)	0.00	0.00	0.00	0.00
10. Turnover	0.00	0.00	0.00	0.00
11. Profit/(Loss) before taxation	(0.48)	(0.36)	(0.43)	(0.34)
12. Provision for taxation	0.00	0.00	0.00	0.00
13. Profit/(Loss) after taxation	(0.48)	(0.36)	(0.43)	(0.34)
14. Proposed dividend	-	-	-	-
15. Extent of shareholding (in %)	100	100	100	100

*Step-Down Subsidiary

Note: Except as mentioned above, the Company does not have any other Subsidiary which are yet to commence operation or which have been liquidated/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	LIL-PCSCPL- JV
1. Latest audited Balance Sheet Date	31.03.2026	31.03.2026
2. Shares of Associate/Joint Ventures held by the company on the year end Nos.	-	-
Amount of Investment in Associates/Joint Venture	2.45	0.98
Extend of Holding%	49%	98%
3. Description of how there is significant influence	49% of Capital Contribution & 90.00% share of profit/loss	98.00% of both Capital Contribution & share of profit/loss
4. Reason why the associate/joint venture is not consolidated	-	-
5. Net worth /Net Assets attributable to shareholding as per latest audited Balance Sheet	166.96	0.93
6. Profit/Loss for the year	3.72	(0.05)
i. Considered in Consolidation	3.35	(0.05)
ii. Not Considered in Consolidation	0.37	(0.00)

Note:

- LIL-ASPL-JV is yet to commence operations. As per the terms and conditions of the agreement, the Company shall contribute 98% of the capital contribution and shall also be entitled to 98% share in the profit/loss of the Joint Venture.
- 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 Special Purpose Consolidated Financial Statement.
- No associates or joint ventures have been liquidated or ceased to be Joint Venture during the year.
- The Company does not have any Associates as on 31.03.2026

By Order of the Board

Place: Kolkata
Date: 05.06.2026

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 Standalone Balance sheet as at March 31, 2026, the Standalone statement of profit and loss, (including the standalone statement of other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including total comprehensive income, the changes in equity and its cash flows for the year 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.

Other Information

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, the Board of Directors 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 Matter

We did not audit the financial statements/information of the foreign branch located in Rwanda, whose financial statements/information reflect total assets of ₹160.76 lakhs as at March 31, 2026 and total revenue of ₹219.97 lakhs 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, 2025, 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, in so far 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 matter.

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 standalone balance sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of Changes in Equity and the standalone Statement

of Cash Flows dealt with by this report are in agreement with the books of account;

- (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, 2026 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(j)(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.
- (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, 2026 on its financial position in its standalone financial statements - Refer note 44.1(a) 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 multiple accounting software for maintaining its books of account, which have 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: (a) In respect of one accounting software, the audit trail feature was enabled at the database level with effect from 22 May 2025; (b) In respect of the human resource management software, the audit trail feature was enabled at the application and database levels with effect from 01 March 2026.

During the course of performing our procedures, except for the aforesaid instances where the audit trail was not enabled and the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent enabled and recorded in the respective years

For SINGHI & CO.,
Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 26053816RR0KXJ9395
Place: Kolkata
Date: June 05, 2026

For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

(Sandeep Moosaddee)
Partner
Membership No. 054318
UDIN: 26054318FROADX1558
Place: Kolkata
Date: June 05, 2026

Annexure A

(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, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 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. 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, 2026.
- (e) 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:

(₹ 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
June 30, 2025	Inventories and Trade	Consortium of banks led by	1,22,089.87	1,19,685.35	2,404.52
September 30, 2025			1,14,222.72	1,10,323.24	3,899.48
December 31, 2025	Receivables	Canara Bank	1,37,167.29	1,32,564.65	4,602.63
March 31, 2026			1,27,107.30	1,23,106.30	4,001.00

Also refer note 26.2 to the standalone financial statement.

- iii. (a) The Company has made investments during the year. However, 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. Therefore, the requirement to report on clause 3(iii)(a)(A) and (B) of the Order is not applicable to the Company.
- (b) The investments made by the Company are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.
- (c) No loan was given during the year or outstanding at the beginning of the year. Therefore, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of Section 185 and Section 186 of the Companies Act,

2013 (the “Act”) in respect of the investments made by it. The Company has not granted any loan, 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) 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.

There were 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) The details of statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount of Demand (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax 2017	Goods & Service Tax	30.24	F.Y. 2019-20, F.Y. 2021-22	Appellate Authority Srinagar
Goods & Service Tax 2017	Goods & Service Tax	4.60	F.Y. 2017-18	Assistant Commissioner Ballygunge Charge, WB
Goods & Service Tax 2017	Goods & Service Tax	1379.04	F.Y. 2019-20, F.Y. 2021-22	Calcutta High Court
The Customs Act, 1962	Customs Duty	946.67	F.Y. 2012-13, F.Y. 2013-14	Calcutta High Court

- viii. 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) 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) Funds raised on short-term basis have, prima facie, have not been utilised for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures during the year. The Company does not have any associate.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. The Company does not have any 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) 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.
- (b) 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) There were 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. Transactions entered 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.
- xiv. (a) 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. 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 under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) 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.
- (b) 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.
- (c) 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. 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, 2026 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 Registration No.302049E

(Navindra Kumar Surana)

Partner
Membership No. 053816
UDIN: 26053816RRROKXJ9395
Place: Kolkata
Date: June 05, 2026

For SDP & Associates

Chartered Accountants
Firm Registration No.322176E

(Sandeep Moosaddee)

Partner
Membership No. 054318
UDIN: 26054318FROADX1558
Place: Kolkata
Date: June 05, 2026

Annexure “B”

(Referred to in paragraph 2(h) 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, 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (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 31, 2026 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 these standalone financial statements were operating effectively as at March 31, 2026, 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 issued by the Institute of Chartered Accountants of India.

Other Matter

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 Registration No.302049E

(Navindra Kumar Surana)

Partner
Membership No. 053816
UDIN: 26053816RROKXJ9395
Place: Kolkata
Date: June 05, 2026

For SDP & Associates

Chartered Accountants
Firm Registration No.322176E

(Sandeep Moosaddee)

Partner
Membership No. 054318
UDIN: 26054318FROADX1558
Place: Kolkata
Date: June 05, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	6,533.76	5,900.43
(b) Capital work-in-progress	4	4,783.28	1,094.50
(c) Intangible Assets	5	12.96	15.82
(d) Right-of-use assets	6	1,418.71	1,554.18
(e) Financial Assets			
(i) Investments	7	431.61	395.94
(ii) Other financial assets	8	3,575.43	2,264.59
(f) Deferred tax assets (Net)	9	2,940.41	1,944.39
(g) Other non-current assets	10	2,333.98	2,184.15
Total non-current assets		22,030.14	15,354.00
(2) Current assets			
(a) Inventories	11	36,407.12	25,909.60
(b) Financial Assets			
(i) Investments	12	2,016.00	3,228.64
(ii) Trade receivables	13	89,485.76	72,116.39
(iii) Cash and cash equivalents	14	9,178.75	7,806.62
(iv) Bank balances other than cash and cash equivalents	15	15,893.40	14,912.80
(v) Other financial assets	16	31,809.93	25,063.62
(c) Current tax assets (Net)	17	286.77	453.60
(d) Other current assets	18	10,434.57	7,077.53
Total current assets		1,95,512.30	1,56,568.80
Total assets		2,17,542.44	1,71,922.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	12,178.90	12,178.90
(b) Other Equity	20	60,847.31	44,922.51
Total equity		73,026.21	57,101.41
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,774.52	1,044.91
(ii) Lease liabilities	22	1,502.94	1,694.26
(iii) Other financial liabilities	23	293.66	283.66
(b) Provisions (Net)	24	103.40	101.10
Total non-current liabilities		4,674.52	3,123.93
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	35,641.58	40,837.90
(ii) Lease liabilities	26	215.67	178.34
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	27	6,391.75	3,556.03
- total outstanding dues of creditors other than micro and small enterprises		19,155.39	6,457.82
(iv) Trade acceptance	28	59,546.61	44,415.78
(v) Other financial liabilities	29	707.78	926.35
(b) Other current liabilities	30	17,884.54	12,865.20
(c) Provisions (Net)	31	83.64	54.55
(d) Current tax liabilities (Net)	32	214.75	2,405.49
Total current liabilities		1,39,841.71	1,11,697.46
Total liabilities		1,44,516.23	1,14,821.39
Total equity and liabilities		2,17,542.44	1,71,922.80

See accompanying notes to the standalone financial statements

1-44

for and on behalf of the Board of Directors

Signed in term of our
attached report of even date

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
M.No. 053816
Place: Kolkata
Date: 05th June, 2026

Sandeep Moosaddee

Partner
M.No. 054318
Place: Kolkata
Date: 05th June, 2026

Hemant Bhuwania

(Chief Financial Officer)

Vivek Jain

(Company Secretary)

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue From Operations	33	2,04,107.36	1,91,796.81
II Other Income	34	4,823.97	2,871.31
III Total Income (I+II)		2,08,931.33	1,94,668.12
IV Expenses:			
Cost of materials consumed	35	1,14,335.54	1,05,202.99
Erection, sub-contracting and other project expenses	36	47,085.11	50,302.45
Changes in Inventories	37	(3,637.11)	(8,983.16)
Employee benefits expense	38	9,073.06	7,634.89
Finance costs	39	6,600.00	6,601.35
Depreciation and amortization expenses	40	1,641.69	1,632.44
Other expenses	41	13,354.40	15,346.18
Total expenses (IV)		1,88,452.69	1,77,737.14
V Profit before tax (III-IV)		20,478.64	16,930.98
VI Tax expense:	42		
Current tax		6,406.00	5,951.80
Income tax for earlier years		(447.76)	13.16
Deferred tax		(1,477.80)	(1,546.75)
Total tax expense (VI)		4,480.44	4,418.21
VII Profit for the year after tax (V-VI)		15,998.20	12,512.77
VIII Other Comprehensive Income	43		
A. (i) Items that will not be reclassified to profit or loss		(64.18)	(47.90)
(ii) Income tax relating to above items		16.40	13.19
B. (i) Items that will be reclassified to profit or loss		(34.23)	32.72
(ii) Income tax relating to above items		8.61	(8.20)
Total other comprehensive income (VIII)		(73.40)	(10.19)
IX Total comprehensive income for the year (VII+VIII)		15,924.80	12,502.58
X Earnings per equity share of par value of INR 5 each	44.3	6.57	5.14
Basic and diluted (in INR)			

See accompanying notes to the standalone financial statements

1-44

for and on behalf of the Board of Directors

Signed in term of our
attached report of even date**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
M.No. 053816
Place: Kolkata
Date: 05th June, 2026**Sandeep Moosadde**Partner
M.No. 054318
Place: Kolkata
Date: 05th June, 2026**Hemant Bhuwania**

(Chief Financial Officer)

Vivek Jain

(Company Secretary)

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

For the Year ended 31st March, 2026

	Opening balance as at 1 st April, 2025	Changes in equity share capital during the year	Closing balance as at 31 st March, 2026
	12,178.90	-	12,178.90

For the Year ended 31st March, 2025

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

B. Other Equity

Particulars	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income			Total Other Equity
						Equity Instruments through Comprehensive Income	Gains/ (Loss) from Re-Measurement of defined benefit plans	Gains/ (Loss) from Translation of a Foreign Operation	
Balance as at April 1st, 2024	2,932.16	977.48	531.74	429.00	36,554.22	186.67	-	(22.10)	41,589.16
Prior period error adjusted (Refer Note 20.2)	-	-	-	-	(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	-	44,190.64	197.71	-	2.42	44,922.51
Prior period error adjusted (Refer Note 20.2)	-	-	-	-	15,998.20	-	-	-	15,998.20
Profit for the period	-	-	-	-	1.88	-	(49.66)	(25.62)	(73.40)
Other Comprehensive Income for the period	-	-	-	-	1.88	-	(49.66)	(25.62)	(73.40)
Total Comprehensive Income for the period	-	-	-	-	15,998.20	1.88	(49.66)	(25.62)	15,924.80
Transfer to/ from retained earnings	-	-	-	-	(49.66)	-	49.66	-	-
Amount utilised for issue of bonus shares	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	-	531.74	-	60,139.19	199.59	-	(23.20)	60,847.31

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

Refer Note : 20.3 for description of purposes of each reserve.

Signed in term of our attached report of even date
for Singhi & Co.

Chartered Accountants
Firm's Regn. No: 302049E

Navindra Kumar Surana
Partner
M.No. 053816
Place: Kolkata
Date: 05th June, 2026

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

Sandeep Moosaddee
Partner
M.No. 054318
Place: Kolkata
Date: 05th June, 2026

for and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Hemant Bhuwania
(Chief Financial Officer)

Vivek Jain
(Company Secretary)

Standalone Cash Flow Statement

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. Cash flow from operating activities:		
I. Profit before tax	20,478.64	16,930.98
Adjustments to reconcile net profit to net cash provided by operating activities:		
♦ Depreciation and Amortisation	1,641.69	1,632.44
♦ Finance costs	6,600.00	6,601.35
♦ Interest income	(1,306.92)	(1,293.59)
♦ Dividend income	(0.82)	(1.08)
♦ (Profit)/ loss on sale of Property, Plant and Equipment	(17.14)	(11.38)
♦ (Profit)/ loss from LLP	(5.69)	(18.35)
♦ Unwinding income on fair valuation of security deposit	(2.86)	(1.81)
♦ Gain on modification of lease	(57.07)	-
♦ (Gain)/ loss on sale of investments measured at fair value through profit & loss	(212.84)	(90.51)
♦ (Gain)/ loss on fair valuation of investments measured at fair value through profit & loss	71.20	(47.02)
♦ (Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	(168.74)	4.92
♦ Unrealised foreign exchange (gain)/ loss (Net)	(224.10)	(132.09)
♦ Liabilities no longer required written back	(139.20)	(200.55)
♦ Provision for Doubtful Debts	-	641.05
♦ Provision/(Reversal) for slow moving inventories	(227.66)	306.73
	5,949.85	7,390.11
II. Operating profit/ (loss) before working capital changes	26,428.50	24,321.09
Adjustment for changes in working capital:		
♦ (Increase)/ decrease in inventories	(10,269.86)	(8,331.18)
♦ (Increase)/ decrease in trade receivables	(17,145.27)	(26,673.01)
♦ (Increase)/ decrease in other financial & non financial assets	(7,495.88)	(9,846.25)
♦ (Increase)/ decrease in other non-current assets	(661.24)	63.73
♦ (Increase)/ decrease in other current assets	(3,357.04)	(1,320.60)
♦ Increase/ (decrease) in other current liability	5,019.34	1,142.97
♦ Increase/ (decrease) in trade payables & financial liabilities	15,471.19	(3,064.79)
♦ Increase/ (decrease) in trade acceptances	15,130.84	4,279.29
♦ Increase/ (decrease) in non financial liabilities & provisions	(34.99)	(3.46)
	(3,342.91)	(43,753.30)
III. Cash generated from operations	23,085.59	(19,432.21)
Less: Direct taxes paid (Net)	(7,475.37)	(4,427.41)
IV. Net cash generated from operating activities (A)	15,610.22	(23,859.62)
B. Cash flow from investing activities		
♦ Expenditure on Property, plant and equipment, Intangible assets & Capital WIP	(5,189.07)	(4,985.66)
♦ Proceeds from sale of Property, Plant and Equipment	27.17	19.42
♦ Investment in non-current and current investments	(13,830.21)	(9,024.08)
♦ Proceeds from non-current and current investments	15,151.28	14,261.52
♦ Profit/ (loss) from LLP	5.69	18.35
♦ Dividend received	0.82	1.08
♦ (Payment of)/ proceeds from fixed deposit (Net)	(1,201.19)	(3,652.00)
♦ Loan given	-	(333.00)
♦ Loan given, received back	-	1,357.54
♦ Receipt of interest	969.10	1,059.88
Net cash used in investing activities (B)	(4,066.41)	(1,276.95)
C. Cash flow from financing activities		
♦ Proceeds from long term borrowings	2,299.94	7,712.64
♦ Repayment of long term borrowings	(8,649.46)	(1,081.55)
♦ (Repayment of)/ proceeds from short term borrowings (Net)	2,882.81	31,161.20
♦ Payment of finance costs	(6,341.58)	(6,296.65)
♦ Payment of lease liability	(363.38)	(348.02)
Net cash used in financing activities (C)	(10,171.67)	31,147.62

Standalone Cash Flow Statement

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		Year ended 31 st March, 2026	Year ended 31 st March, 2025
Net changes in cash and cash equivalents	(A+B+C)	1,372.13	6,011.05
Cash and cash equivalents at the beginning of the year		7,806.62	1,795.57
Cash and cash equivalents at the end of the period/year		9,178.75	7,806.62

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 14 to the standalone financial statement.

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

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Balances with banks		
In current accounts	9.42	449.36
In savings accounts	0.02	0.02
In Cash Credit Account (Dr. Balance)	7,416.86	3,083.66
In Bank Overdraft Account (Dr. Balance)	1,683.57	-
In Deposit with original maturity less than three months	-	4,205.00
Cash on hand	68.88	68.58
Closing cash and cash equivalents (Refer note 14)	9,178.75	7,806.62

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

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026			
	Long-Term Borrowings (Including Current Maturity of Long Term Debt)	Short-Term Borrowings	Lease Liabilities	Total
Balance as at 1st April, 2024	3,063.28	1,027.24	1,529.94	5,620.46
Cash Flow (Net)	6,631.09	31,161.20	(348.02)	37,444.27
Addition during the year	-	-	498.26	498.26
Forex	-	-	-	-
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	32,294.17	1,872.60	43,863.00
Interest accrued but not due as at 31 st March, 2025	(1.86)	(105.73)	-	(107.59)
Balance as at 31st March, 2025 as per Balance Sheet	9,694.37	32,188.44	1,872.60	43,755.41
Cash Flow (Net)	(6,349.52)	2,882.81	(363.38)	(3,830.09)
Addition during the year	-	-	34.09	34.09
Finance Cost	209.03	6,215.67	175.30	6,600.00
Interest & Other Borrowing Cost Paid	(208.67)	(6,132.91)	-	(6,341.58)
Balance as at 31st March, 2026	3,345.21	35,154.01	1,718.61	40,217.83
Interest accrued but not due as at 31 st March, 2026	(0.36)	(82.76)	-	(83.12)
Balance as at 31st March, 2026 as per Balance Sheet	3,344.85	35,071.25	1,718.61	40,134.71

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

for and on behalf of the Board of Directors

Signed in term of our
attached report of even date

for Singh & 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
M.No. 053816
Place: Kolkata
Date: 05th June, 2026

Sandeep Moosadde

Partner
M.No. 054318
Place: Kolkata
Date: 05th June, 2026

Hemant Bhuwania

(Chief Financial Officer)

Vivek Jain

(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, 2026 were approved by the Board of Directors, in accordance with resolution passed on June 05th, 2026.

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

Effective 01 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

- ◆ Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
- ◆ Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
- ◆ Ind AS 12 (Global implementation of OCED Pillar Two model rules).

The above amendments have no material impact on the standalone financial statements for the year ended March’26 except disclosure of Trade Acceptance Refer note no. 28.

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 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

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

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 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.

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

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 cost 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 costs 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.

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

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

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

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. 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.

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

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. Trade Acceptances

Company enters into supplier payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials. The banks and financial institutions are subsequently repaid by the Company at a later date and Interest borne by the Company on such arrangements is accounted as finance cost. Payments by the Company is treated as cash flows from operating activity.

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.

Notes to Standalone Financial Statements

Material Accounting Policy to Standalone Financial Statements

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.

Notes to Standalone Financial Statements

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 Standards issued but not yet effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 01 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

Notes to Standalone Financial Statements

NOTE : 3 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount			
	As at 01.04.2025	Additions	Foreign Currency (Gain) / Loss	Deductions	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	Deductions	As at 31 st March, 2026	As at 31 st March, 2025
Land	2,178.46	34.56	-	-	2,213.02	-	-	-	2,213.02	2,178.46
Factory building	292.03	45.93	-	-	337.96	120.89	17.64	-	138.53	171.14
Plant & Equipment	5,802.18	1,758.31	-	5.23	7,555.26	2,797.75	1,159.16	4.97	3,951.94	3,004.43
Furniture & fixtures	441.86	86.73	(1.00)	8.25	521.34	316.53	45.59	4.22	357.90	125.33
Vehicles	768.50	1.24	-	34.35	735.39	446.26	95.07	27.08	514.25	322.24
Office equipment	137.71	50.94	(0.02)	0.27	188.40	88.01	35.49	0.24	123.26	49.70
Computer & Printer	198.16	68.06	(0.01)	-	266.23	149.03	48.93	-	197.96	49.13
Total	9,818.90	2,045.77	(1.03)	48.10	11,817.60	3,918.47	1,401.88	36.51	5,283.84	5,900.43

As at 31st March, 2025

(₹ in Lakhs)

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 st March, 2025	As at 31 st 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	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
Furniture & fixtures	416.68	25.68	0.50	-	441.86	278.16	38.37	-	316.53	138.53
Vehicles	513.63	255.15	-	0.28	768.50	367.36	79.13	0.23	446.26	146.27
Office equipment	113.69	24.30	0.02	0.26	137.71	59.70	28.57	0.26	88.01	53.99
Computer & Printer	166.63	31.56	0.03	-	198.16	109.25	39.78	-	149.03	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	4,521.12

3.1: For details of hypothecation (Refer Note no 21.1 & Note No 25.1)

3.2: The Company has not revalued its Property Plant & Equipment during the year ended 31st March 2026 and previous year ended 31st March 2025.

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

3.4: The Company does not have any Immovable Property whose title deeds are not held in the name of the company as at 31st March 2026 and also as at 31st March 2025.

Notes to Standalone Financial Statements

NOTE : 4 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	1,094.50	467.94	1,094.50	467.94
Add: Addition during the year	5,394.64	1,276.04	5,394.64	1,276.04
Less: Capitalised during the year	1,705.86	649.48	1,705.86	649.48
Balance at the end of the year	4,783.28	1,094.50	4,783.28	1,094.50

CWIP Ageing Schedule as at March 31st, 2026 & March 31st, 2025

Particulars	Amount in CWIP for a period of					
	As at 31 st March, 2026			As at 31 st March, 2025		
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Total
Projects in Progress	4,563.80	97.79	60.91	60.78	4,783.28	4,783.28
	4,563.80	97.79	60.91	60.78	4,783.28	4,783.28
Projects temporarily suspended	-	-	-	-	-	-
	-	-	-	-	-	-
Total	4,563.80	97.79	60.91	60.78	4,783.28	4,783.28

4.1 Details of expenditure on New / Expansion projects pending allocation and included in Capital work in progress

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Salaries, Wages & Allowances	46.47	-	46.47	-
Interest expenses	444.74	-	444.74	-
Miscellaneous Expenses	64.81	-	64.81	-
Professional Fees	52.29	-	52.29	-
Total for the year	608.31	-	608.31	-
Add: Balance brought forward from previous year	-	-	-	-
Total Balance before allocation to Property, plant and equipment during the year	608.31	-	608.31	-
Less: Transfer / Allocated to Property, plant and equipment during the year	608.31	-	608.31	-
Balance pending allocation included in CWIP	-	-	-	-

4.2: CWIP during the year comprises of Plant & Machinery and new manufacturing facility which is normal Capital Expenditure.

4.3: 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 such triggering events or circumstances.

4.4: 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.

Notes to Standalone Financial Statements

NOTE : 5 INTANGIBLE ASSETS

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	As at 31 st March, 2026	As at 31 st March, 2025
Computer software	135.68	3.34	-	139.02	119.86	126.06
Total	135.68	3.34	-	139.02	119.86	126.06
				6.20	6.20	12.96
						12.96
						15.82
						15.82

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 31 st March, 2025	As at 31 st March, 2024
Computer software	124.47	11.21	-	135.68	113.24	119.86
Total	124.47	11.21	-	135.68	113.24	119.86
				6.62	6.62	15.82
						15.82
						11.23
						11.23

5.1: The Company has not revalued its Intangible assets during the year ended 31st March 2026 and previous year ended 31st March 2025.

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 such triggering events or circumstances.

NOTE : 6 RIGHT-OF-USE ASSETS

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	As at 01.04.2025	Additions/Modification	Deductions/Modifications	As at 31.03.2026	As at 31 st March, 2026	As at 31 st March, 2025
Land	875.84	-	-	875.84	216.47	253.10
Building	1,237.79	619.79	652.06	1,205.52	342.98	409.55
Total	2,113.63	619.79	652.06	2,081.36	559.45	662.65
				36.63	36.63	622.74
				196.98	196.98	795.97
						1,418.71
						1,554.18

As at 31st March, 2025

(₹ in Lakhs)

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

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 2026 and previous year ended 31st March 2025.

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 such 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 31 st March, 2026	As at 31 st March, 2025
Investment - designated at Cost			
Investment in wholly owned subsidiary, unquoted			
Lumino Green Energy Pvt. Ltd. (Refer Note 7.6)	50,000	5.00	-
(Including 100 shares held by a Nominee)			
RJ Green Energy Pvt. Ltd. (Refer Note 7.6)	10,000	1.00	-
(Including 1 share held by a Nominee)			
Investment - designated at fair value through OCI			
Investment in equity instrument of Other entities, unquoted			
DRP Realtors Pvt. Ltd (Face value of ₹10 each)	46,000 (46,000)	192.28	190.44
Shanti Infra Build Pvt. Ltd (Face value of ₹10 each)	11,600 (11,600)	11.60	11.25
Investment in others (At Cost)			
Lumino Jupiter Solar LLP (Refer Note 7.5)		0.30	0.30
Investment in Joint Venture (At Cost)			
LIL-PCSCPL-JV		0.98	-
Lumino SMC JV		220.45	193.95
		431.61	395.94
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		12.74	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, 2026 and previous year ended 31st March 2025, the Company holds 15% partnership Interest in the LLP.

7.6 During the year, the Company incorporated a wholly owned subsidiary, Lumino Green Energy Private Limited, on 9th May, 2025 to undertake business activities in the renewable energy sector. Further, on 28th March 2026, the Company acquired a 100% equity stake in RJ Green Private Limited, with the objective of expanding its presence in renewable energy projects.

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposit (Refer note 8.1)		
Unsecured, Considered good	176.23	79.68
Other Balance :		
Balance with Banks		
- Deposit with original maturity for more than 12 months [Refer Note No. 25.1.(c)]	1,731.73	1,511.14
Contract assets [Refer Note 33(iii)]		
- Retention Money	1,567.05	612.64
Interest Accrued on Deposits	100.42	61.13
	3,575.43	2,264.59

Notes to Standalone Financial Statements

NOTE: 8.1 Other Information:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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)	9.80	8.91
- Firms or private companies in which director is a partner or a director or member	-	-
	9.80	8.91

NOTE: 9 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax assets	3,368.50	2,390.17
Deferred tax liabilities	428.09	445.78
Net Deferred Tax Asset	2,940.41	1,944.39

Movement in Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	Recognised in Profit or loss	MAT Credit Utilised	Recognised in other comprehensive income	As at 31 st March, 2026
2025-26					
Deferred tax assets in relation to:					
Provisions for retirement benefits	62.99	0.67	-	16.71	80.37
Lease liabilities	471.29	(38.75)	-	-	432.54
Property, Plant & Equipment and Intangible Assets	311.22	125.66	-	-	436.88
Business Combination expenses allowable u/s 35DD of the Income tax Act.	3.16	(2.37)	-	-	0.79
MAT Credit*	-	506.79	(506.79)	-	-
Provision for Expense	805.27	1,320.59	-	-	2,125.86
Provision deductible for tax purposes in future period	574.90	(444.18)	-	-	130.72
Provision for Doubtful Debt	161.34	-	-	-	161.34
Total	2,390.17	1,468.41	(506.79)	16.71	3,368.50
Deferred tax liabilities in relation to:					
Right-of-use assets	391.16	(34.10)	-	-	357.06
Fair valuation of financial assets & financial liabilities	54.62	24.71	-	(8.30)	71.03
Total	445.78	(9.39)	-	(8.30)	428.09
Deferred tax assets (Net)	1,944.39	1,477.80	(506.79)	25.01	2,940.41

Notes to Standalone Financial Statements

NOTE: 9 DEFERRED TAX ASSETS (NET) (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	Recognised in Profit or loss	Recognised in other comprehensive income	As at 31 st 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

* Relates to utilisation of MAT credit in final assessment for AY 2018-19, completed during the year.

NOTE: 10 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances		
Unsecured, Considered good	1,461.08	1,972.49
Advance other than capital advance		
- Prepaid Expenses		
Lease rental	35.27	38.17
Other Expenses	837.63	173.49
	2,333.98	2,184.15

NOTE: 11 CURRENT ASSETS: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Raw materials	5,050.26	3,538.05
Semi-finished goods	8,734.86	6,048.91
Finished goods	10,642.42	11,108.75
Construction material and tools	945.05	887.73
Stores, consumables & packing material	1,502.36	1,160.02
Stock in Transit*	9,532.17	3,166.14
	36,407.12	25,909.60

*Stock in transit consists of finished goods of ₹4,449.42 lakhs (Previous year ended 31/03/2025 - ₹3,089.25 lakhs) and raw material in transit - ₹5,082.75 lakhs (Previous year ended 31/03/2025 - ₹76.89 lakhs)

During the year ended 31/03/2026 the Company has made a reversal of ₹227.67 lakhs (Provision during the year ended 31/03/2025 : ₹306.73 lakhs) towards slow moving or non-moving inventories. As on date the inventory is reduced by ₹79.06 lakhs (As at 31/03/2025: ₹306.73 lakhs) towards provision for slow moving or non-moving inventories.

11.1 Refer note: 25.1 for details of inventories pledged as security

Notes to Standalone Financial Statements

NOTE: 12 CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
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)	-	-	202.84
	(11,191)		
Investment in equity instrument of other entities (Quoted, fully paid-up)	-	-	476.49
	(1,44,303)		
Investment in mutual funds (Quoted, fully paid-up)	-	-	462.11
	(14,43,355)		
Investment in 7.18% GOI SGS 2037 (Quoted) [Refer Note no 25.1(e)]	20,00,000	2,016.00	2,087.20
	(20,00,000)		
		2,016.00	3,228.64
12.1 Aggregate cost of quoted investments		2,011.80	3,091.57
12.2 Aggregate market value of quoted investments		2,016.00	3,228.64
12.3 Aggregate cost of unquoted investments		Nil	Nil
12.4 Aggregate amount of impairment in the value of investments		Nil	Nil

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

NOTE: 13 CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, Considered good	-	-
Unsecured, Considered good	89,485.76	72,116.39
Significant increase in Credit Risk	-	-
Credit Impaired	641.05	641.05
	90,126.81	72,757.44
Less: Allowances [^]	641.05	641.05
	89,485.76	72,116.39

[^] 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: 25.1 for details of Trade Receivables pledged as security.

Notes to Standalone Financial Statements

NOTE: 13 CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES (Contd.)

NOTE: 13.1 Trade receivable ageing schedule for the year ended 31st March, 2026

(₹ 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	17,410.05	49,837.21	17,412.94	4,522.91	302.65	-	89,485.76
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	641.05	641.05
Gross Trade Receivables	17,410.05	49,837.21	17,412.94	4,522.91	302.65	641.05	90,126.81
Less: Allowances [^]							641.05
Net Trade Receivables							89,485.76

Note - Trade receivables outstanding more than 6 months Includes a balance of ₹10,167.81 Lakhs, which has been realized from WBSEDCL subsequent to the reporting period but prior to the approval of these financial statements by the Board of Directors..

NOTE: 13.2 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	-	-	-	-	-	-	-
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

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

13.4 Refer note no.16 for Contract Assets which is classified as financial asset because the contractual right to consideration is depended on completion of contractual milestone.

Notes to Standalone Financial Statements

NOTE: 14 CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks :		
In Current Account & Others	9.42	449.36
In Saving account	0.02	0.02
In Cash Credit Account (Debit Balance)	7,416.86	3,083.66
In Bank overdraft facility (Debit Balance)	1,683.57	-
In Deposit with original maturity less than three months	-	4,205.00
Cash on hand	68.88	68.58
	9,178.75	7,806.62

14.1 Foreign currency balance with bank on March 31st, 2026 - ETB 4880.00 (March 31st, 2025 -ETB 4880.0) 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 amounting to ₹ Nil (March 31st, 2025- Nil)

14.2 Foreign currency balance on March 31st, 2026 with bank - RWF 1,96,41,439.85 and USD 28,382.88 (March 31st, 2025 - RWF 45,69,35,339 and USD 225.42) and cash on hand - RWF 7,41,629.00 (March 31st, 2025 - RWF 10,774.41) 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 amounting to (₹2.24) Lakhs ; March 31st, 2025- (₹19.90) Lakhs.

NOTE: 15 CURRENT ASSETS: FINANCIALS ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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. 25.1.(c)]	15,893.40	14,901.90
Deposit with original maturity less than three months [Refer Note No. 25.1.(c)]	-	10.90
	15,893.40	14,912.80

NOTE: 16 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposit		
Unsecured, Considered good	26.00	52.26
Other Financial Assets		
- Earnest Money Deposit	848.43	93.60
Contract assets [Refer Note 33(iii)]		
- Retention Money*	29,305.85	24,200.93
Interest Accrued on		
Bank Deposit	967.28	668.75
Investment in 7.18% GOI SGS 2037	26.58	26.58
Derivative Assets		
Foreign Exchange Forward Contracts	-	6.88
Commodity Forward Contracts	587.23	-
Other receivables	48.56	14.62
	31,809.93	25,063.62

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

Notes to Standalone Financial Statements

NOTE: 17 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
Advance tax, TDS & TCS	591.94	5,165.39
Less: Provision for income tax	305.17	4,711.79
	286.77	453.60

NOTE: 18 CURRENT ASSETS: OTHERS

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
Unsecured, considered good		
Balances with Government authorities :		
GST, VAT and others taxes/ duties	2,378.99	1,547.07
Others advances :		
Balance with Others	518.56	301.80
Prepaid expenses*	2,137.01	1,446.96
Advance to suppliers against goods & services	5,277.20	3,623.45
Advances to Employees	95.84	101.68
Export benefit receivable	26.97	56.57
	10,434.57	7,077.53

* Includes ₹930.60 Lakhs (FY 2024-25- ₹673.02 Lakhs) 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: 19 SHARE CAPITAL

A. Authorised capital

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
35,00,00,000 (P.Y. 4,23,95,000 equity shares of ₹5/- each) equity shares of ₹5/- each	17,500.00	14,800.00
2,40,00,000 (P.Y. 1,20,00,000 preference shares of ₹5/- each) preference shares of ₹5/- each	1,200.00	1,200.00
	18,700.00	16,000.00

Statement of reconciliation of authorised shares capital at the beginning and at the end of the reporting period:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding Equity Share at the beginning of the year	29,60,00,000	14,800.00	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 25 th November,2024	-	-	21,12,10,000	10,560.50
Add: Increased in EGM dated 8 th August,2025	5,40,00,000	2,700.00	-	-
At the end of the year	35,00,00,000	17,500.00	29,60,00,000	14,800.00
Preference Shares				
Outstanding Preference Share at the beginning of the year	2,40,00,000	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	2,40,00,000	1,200.00

Notes to Standalone Financial Statements

NOTE: 19 SHARE CAPITAL (Contd.)

B. Issued, subscribed & paid up capital

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
24,35,78,096 (P.Y. 3,04,47,262 equity shares of ₹5/- each fully paid up) equity shares of ₹5/- each fully paid up	12,178.90	12,178.90
	12,178.90	12,178.90

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

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed & paid up capital				
Outstanding Equity Share at the beginning of the year	24,35,78,096	12,178.90	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	24,35,78,096	12,178.90

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

Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Devendra Goel	11,94,31,856	49.03%	11,94,31,856	49.03%
Jay Goel	8,65,60,000	35.54%	8,65,60,000	35.54%
Rashmi Goel	2,25,44,904	9.26%	2,25,44,904	9.26%
RAG Private Family Trust	1,40,00,000	5.75%	1,40,00,000	5.75%

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 previous 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.

Notes to Standalone Financial Statements

NOTE: 19 SHARE CAPITAL (Contd.)

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 previous 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 2026 (31st March 2025- Nil) that are convertible into Equity/Preference Shares.

N. Shareholding of promoters

Disclosure of shareholding of promoters is as follows:

As at 31st March, 2026

Promoter Name	No. of Share at the beginning of the year (Face value ₹5/- per share)	Change during the year (Face value ₹5/- per share)	Adjustment for subdivision (refer note 19I)	Adjustment for Bonus (refer note 19J)	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	8,00,000	-	-	-	-	8,00,000	0.33%	-
Devendra Goel	11,94,31,856	-	-	-	-	11,94,31,856	49.03%	-
Jay Goel	8,65,60,000	-	-	-	-	8,65,60,000	35.54%	-

As at 31st March, 2025

Promoter Name	No. of Share at the beginning of the year (Face value ₹5/- per share)	Change during the year (Face value ₹5/- per share)	Adjustment for subdivision (refer note 19I)	Adjustment for Bonus (refer note 19J)	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%

Notes to Standalone Financial Statements

NOTE: 20 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital redemption reserve	-	-
Capital reserve on business combinations	531.74	531.74
Securities Premium Account	-	-
General Reserve	-	-
Retained earnings	60,139.18	44,190.64
Other Comprehensive Income reserve	176.39	200.13
	60,847.31	44,922.51

20.1: Movement of Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital redemption reserve		
Balance at the beginning of the year	-	429.00
Add: Addition during the year	-	-
Less: Issue of bonus share	-	(429.00)
Balance at the end of the year (a)	-	-
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
Add: Addition during the year	-	-
Less: Issue of bonus share	-	(2,932.16)
Balance at the end of the year (c)	-	-
General reserve		
Balance at the beginning of the year	-	977.48
Less: Issue of bonus share	-	(977.48)
Balance at the end of the year (d)	-	-
Retained earnings		
Balance at the beginning of the year	44,190.64	36,554.21
Add/(Less): Changes due to prior period error (Refer Note 20.2)	-	(37.18)
Add/(Less): Profit/(loss) for the year	15,998.20	12,512.77
Less: Issue of bonus share	-	(4,795.53)
Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI	(49.66)	(43.63)
Add/(Less) : Transfer from equity instruments from OCI	-	-
Balance at the end of the year (e)	60,139.18	44,190.64
Other Comprehensive Income (OCI) Reserves		
Equity instruments through OCI		
Balance at the beginning of the year	197.71	186.67
Add/(Less): Changes due to prior period error (Refer Note 20.2)	-	2.12
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	1.88	8.92
Less: Transfer to retained earnings	-	-
Balance at the end of the year (f)	199.59	197.71

Notes to Standalone Financial Statements

20.1: Movement of Other Equity (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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	(49.66)	(43.63)
Less: Transfer to retained earnings	49.66	43.63
Balance at the end of the year (g)	-	-
Foreign currency translation reserve through OCI		
Balance at the beginning of the year	2.42	(22.10)
Add/(Less): Changes during the year (Net of taxes)	(25.62)	24.52
(h)	(23.20)	2.42
(a+b+c+d+e+f+g+h)	60,847.31	44,922.51

20.2 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.

20.3 Nature and purpose of reserves:

Capital redemption reserve

Capital redemption reserve is created consequent to buy-back of equity shares. This reserve has been 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 has been 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.

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 (₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

Notes to Standalone Financial Statements

NOTE: 21 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured Loan		
- From Banks		
Rupee Working Capital Term Loan	899.00	9,487.51
Less: Current maturities of loan	518.38	8,588.51
	380.62	899.00
Rupee Term Loan	2,299.94	-
Less: Current maturities of loan	-	-
	2,299.94	-
Vehicle Loan	145.91	206.86
Less: Current maturities of loan	51.95	60.95
	93.96	145.91
	2,774.52	1,044.91

21.1 Nature of securities details for the borrowings balances are :

- Vehicle Loan from banks is hypothecated against the Motor cars purchased under the respective hire purchase agreements.
- Rupee Term Loan is secured against First Pari Passu on the movable assets and Land & Building created out of the term loan along with personal guarantee of Mr. Devendra Goel (Director) and Mr. Jay Goel (Director).
- Refer Note 25.1 for the security details of Rupee Working Capital Loan

21.2 Terms of repayment :

Lender	Rate of interest	Amount outstanding		No. of instalments outstanding	Payment frequency	Period	Details of security offered
	%	Current	Non-current				
Rupee Working Capital Term Loan							
Yes Bank Ltd	8.45%	12.50	-	6	Monthly	30-12-2022 To 30-09-2026	Refer Note 25.1
IDFC Bank Ltd	9.25%	201.37	-	6	Monthly	30-10-2022 To 30-09-2026	Refer Note 25.1
IDFC Bank Ltd	8.70%	-	-	-	Monthly	30-12-2024 TO 30-03-2026	Refer Note 25.1
IDFC Bank Ltd	9.25%	304.50	380.63	27	Monthly	31-07-2022 To 30-06-2028	Refer Note 25.1
Rupee Term Loan							
HDFC Bank Ltd	8.10%	-	2,299.94	18	Quarterly	31-12-2027 TO 31-03-2032	Refer Note 21.1(ii)
Vehicle Loan							
Bank of Baroda Ltd	9.00%	26.40	73.72	41	Monthly	10-09-2024 to 09-09-2029	Refer Note 21.1(i)
Bank of Baroda Ltd	9.00%	25.55	20.24	21	Monthly	10-01-2025 To 10-12-2027	Refer Note 21.1(i)

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

Notes to Standalone Financial Statements

NOTE: 22 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Balance at the beginning of the year	1,872.60	1,529.94
Add: Addition/ modification during the year	612.81	498.26
Add: Finance costs accrued during the year	175.30	192.42
Less: Deduction during the year	(578.72)	-
Less: Payment of lease liabilities	(363.38)	(348.02)
Balance at the end of the year	1,718.61	1,872.60
Less: Current maturities of long term lease liabilities	215.67	178.34
Non- Current Balance at the end of the year	1,502.94	1,694.26

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

NOTE: 23 NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposit payable	293.66	283.66
	293.66	283.66

NOTE: 24 NON-CURRENT LIABILITIES: PROVISIONS (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee Benefit		
- Provision for gratuity (Funded- Net)	103.40	101.10
	103.40	101.10

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

NOTE: 25 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I. Loan repayable on demand		
Secured borrowings		
From bank under consortium basis		
- Cash credit	1,678.01	522.28
- Bank overdraft facility [Refer Note 25.1 (e)]	3,061.62	3,348.55
	(a) 4,739.63	3,870.83
II. Other short term borrowings		
Secured borrowings		
From bank under consortium basis		
- Rupee Working Capital Loan	21,895.36	9,909.11
Unsecured borrowings		
- Invoice discounting	236.26	211.24
- Rupee Working Capital Loan	8,200.00	18,197.26
	(b) 30,331.62	28,317.61

Notes to Standalone Financial Statements

NOTE: 25 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS (Contd.) (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
III. Current maturities of long-term debt		
Secured		
- Rupee Working Capital Term Loan	518.38	8,588.51
- Vehicle Loan	51.95	60.95
(c)	570.33	8,649.46
(a+b+c)	35,641.58	40,837.90

25.1 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 built up area of respectively 5194 & 4740 Sqft (approx).
- (c) Fixed deposit pledged except fixed deposit of ₹2137.48 Lakhs (Previous year- ₹4,957.61 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 ₹1,364.00 Lakhs and ₹1,460.00 Lakhs respectively.

Others:

- (a) Interest on working capital facilities from banks carries interest ranging from 6.21% to 8.75% per annum.
- (b) The Company has not availed borrowings based on the security of current assets of any Group Company.

Notes to Standalone Financial Statements

NOTE: 25 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS (Contd.)

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

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
30 th June, 2025	Inventories and *Trade Receivables	Canara Bank,	1,22,089.87	1,19,685.35	2,404.52	Refer (i) & (ii) below
30 th September, 2025		Bank of Baroda, Union Bank, Yes Bank, Indian Bank, HDFC Bank, RBL Bank, State Bank of India, Punjab & Sind Bank, IDFC Bank, Exim Bank, ICICI Bank, Axis Bank and Punjab National Bank	1,14,222.72	1,10,323.24	3,899.48	
31 st December, 2025			1,37,167.29	1,32,564.65	4,602.64	
31 st March, 2026			1,27,107.30	1,23,106.30	4,001.00	

* 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:

- Differences in inventories are mainly on account of stock-in-transit and inventories of stores, consumables, and packaging materials, which were not considered by the banks and hence were not submitted to bank.
- Differences in trade receivables are mainly on account of adjustments relating to Ind AS, taxes, and ineligible debtors, which were not considered by the banks in the quarterly statements.

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
30 th 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
30 th September, 2024			1,11,561.57	1,11,683.15	(121.58)	
31 st December, 2024			1,27,220.86	1,25,987.45	1,233.41	
31 st 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:

- Differences in inventories are mainly on account of stock-in-transit and inventories of stores, consumables, and packaging materials, which were not considered by the banks and hence were not submitted to bank.
- Differences in trade receivables are mainly on account of adjustments relating to Ind AS, taxes, and ineligible debtors, which were not considered by the banks in the quarterly statements.

Notes to Standalone Financial Statements

NOTE: 26 CURRENT LIABILITIES: FINANCIAL LIABILITIES - LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liability (Refer Note 23)	215.67	178.34
	215.67	178.34

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

NOTE: 27 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding dues of Micro and small enterprises	6,391.75	3,556.03
Total outstanding dues of other than Micro and small enterprises	19,155.39	6,457.82
	25,547.14	10,013.85

NOTE: 27.1 Trade payable ageing schedule for the year ended 31st March, 2026

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	3,289.78	819.63	2,280.18	2.16	-	-	6,391.75
Others	5,156.87	4,953.57	9,019.87	25.08	-	-	19,155.39
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	8,446.65	5,773.20	11,300.05	27.24	-	-	25,547.14

NOTE: 27.2 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

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

27.3 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: 28 TRADE ACCEPTANCE

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Acceptances	13,767.40	11,413.18
Bill Discounting*	45,779.21	33,002.60
	59,546.61	44,415.78

* As at 31st March 2026, Bill discounting includes an amount of ₹20,950.25 lakhs (31st March 2025: ₹20,722.73 lakhs) payable to micro and small enterprise through A-Treds and M1 Exchange.

28.1 The Company has entered into supplier payment arrangements whereby banks and other financial institutions make payments to certain suppliers for goods/services (supplies) procured by the Company. The payment for these supplies is subsequently made by the Company on the respective due dates. Applying the indicators provided in Ind AS 7, which became effective from this financial year, the Company has disclosed the amounts outstanding on these facilities as a separate line item under Financial Liabilities as “Trade Acceptances”. Further, for the purpose of cash flow statement, the supplies have been treated as a part of Operating Activities. The interest cost specifically incurred by the Company on these facilities has been treated as financing cost.

Accordingly, previous year figures have been regrouped, rearranged and reclassified to align with the current year presentation and to improve the understandability of the financial statements.

During the current financial year, management reassessed the financial statement presentation of Supplier Finance Arrangements (SFAs) to explicitly reflect their dual nature as both operational working capital obligations and structured financing setups. Consequently, in accordance with Ind AS 1 Presentation of Financial Statements, Ind AS 7 Statement of Cash Flows, and Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, outstanding SFA obligations have been reclassified from ‘Borrowings’ into a separate line item under Financial Liabilities, and their corresponding cash settlements have been shifted from ‘Financing Activities’ to ‘Operating Activities’. This voluntary change in presentation provides a more faithful and relevant representation of the Company’s operational leverage and liquidity dependencies by acknowledging this dual characteristic. It ensures that while the structured funding mechanism is transparently isolated on the balance sheet, the final cash outflows directly originating from core inventory and raw material procurement are accurately captured within operational metrics rather than being classified as pure financial debt. In line with statutory requirements, comparative financial information for the reported prior period has been restated, resulting in no impact on the reported net profit, earnings per share, or total equity of the Company for any of the periods presented.

(₹ in Lakhs)

28.2 Disclosures related to supplier finance arrangements (Trade acceptance)		As at 31 st March, 2026
a)	The terms and conditions of the arrangements The facility of vendor bill discounting availed by the Company through Treds and Banks are unsecured. Letter of credit (LC) facility availed by the Company is secured by pledging fixed deposits with respective lender (banks) as margin money.	
b)	The carrying amounts of liabilities under supplier finance arrangement (Trade Acceptances)	59,546.61
c)	Liabilities under supplier finance arrangement which have received payment from the finance provider	59,546.61
d)	Range of payment due dates:	
a.	Liabilities under supplier finance arrangement	90 to 180 days
b.	The range of payment due dates for the comparable trade payables that are not a part of supplier payment arrangement	30 to 90 days

Notes to Standalone Financial Statements

NOTE: 29 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Creditor for capital goods		
- Total outstanding dues of micro and small Enterprises	47.72	42.35
- Total outstanding dues of creditors other than micro and small Enterprises	57.00	24.97
Derivative liabilities		
Foreign exchange forward contracts	2.63	-
Commodity forward contracts	-	11.80
Security deposit payable	-	142.80
Others liabilities	600.43	704.43
	707.78	926.35

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 31 st March, 2026	As at 31 st March, 2025
Contract Liabilities [Refer Note: 33(iii)]	4,898.76	6,852.23
Advance from customer	11,764.75	2,904.96
Statutory dues payable	701.64	2,588.62
Other Payable	519.39	519.39
	17,884.54	12,865.20

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 31 st March, 2026	As at 31 st March, 2025
Provision for employee Benefit		
- Provision for leave	83.64	54.55
	83.64	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 31 st March, 2026	As at 31 st March, 2025
Provision for income tax	6,406.00	13,696.45
Less: Advance tax, TDS & TCS	6,191.25	11,290.96
	214.75	2,405.49

Notes to Standalone Financial Statements

NOTE: 33 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sale of product and Services		
- Supply of Manufactured goods & Others*	1,09,052.93	57,075.80
- EPC Projects & other services	94,551.98	1,34,195.93
(a)	2,03,604.91	1,91,271.73
Other operating revenues		
- Export Benefits	9.84	80.72
- Sale of scrap	473.22	301.70
- Job work	19.39	142.66
(b)	502.45	525.08
Total (a+b)	2,04,107.36	1,91,796.81
* Supply of Manufactured goods & others excludes sale of manufactured goods amounting to ₹32,852.04 lakhs made through EPC Projects during the current year (Previous year - ₹67,072.97 lakhs).		
(i) Disaggregated revenue information (Net of GST):		
(A) Primary geographical market wise:		
- Domestic		
Manufacturing	1,06,665.42	56,049.34
EPC Projects & Other Services	93,249.17	1,26,676.97
- Export		
Manufacturing	2,387.51	1,026.46
EPC Projects & Other Services	1,302.81	7,518.96
	2,03,604.91	1,91,271.73
(B) Major product/ service line wise:		
Manufacturing of cable, conductor & other allied products	1,09,052.93	57,075.80
EPC Projects & Other Services	94,551.98	1,34,195.93
	2,03,604.91	1,91,271.73
(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	1,09,052.93	57,075.80
- Over a period	94,551.98	1,34,195.93
	2,03,604.91	1,91,271.73
(ii) Reconciliation of revenue recognised with Contract price (Net of GST):		
Gross revenue recognised during the year	2,03,605.94	1,91,294.41
Less: Discount paid/ payable to Customer	1.03	22.68
	2,03,604.91	1,91,271.73
(iii) Contract Balances		
Movement in Contract Asset are as follows:		
- Balance at the beginning of the year	24,813.57	13,920.49
- Invoices raised that were included in the contract assets balance at the beginning of the year	-	(1,347.61)
- Increase due to revenue recognised during the year and receivable transfer to Contract Asset	9,414.97	14,068.85
- Transfer from Contract Asset recognised at the beginning of the year to receivables	(3,355.65)	(1,828.16)
- Invoices not raised but performance obligation is satisfied	-	-
- Balance at the end of the year	30,872.89	24,813.57
Movement in Contract Liability are as follows:		
- Revenue recognised that was included in the contract liability balance at the beginning of the year	6,852.23	8,328.36
- Revenue booked during the year	(4,671.52)	(8,193.83)
- Reversal of revenue for which revenue to be recognised over the period of time	2,718.05	6,717.70
- Balance at the end of the year	4,898.76	6,852.23

Notes to Standalone Financial Statements

NOTE: 34 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest income on financial assets carried at amortised cost		
- On loans	-	76.12
- On bank deposit	1163.32	1,074.82
- Unwinding income on fair valuation of security deposit	2.86	1.81
- On Others	2.26	26.09
Interest income on financial assets carried at FVTPL		
- On GOI Bond	143.60	142.65
Dividend Income		
- Dividend from shares	0.82	1.08
Other non-operating income		
- Excess liabilities written back (Net)	139.20	200.55
- Other miscellaneous income	22.67	28.92
Net gains (losses) on fair value changes		
- Gain on fair valuation of investments measured at fair value through profit & loss (Net)	(71.20)	47.02
- Gain on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	168.74	(4.92)
Realised gain/(loss) on derivative instruments (Net)	2,734.86	1,024.84
Other Gains and Losses		
- Share of profit from LLP	5.69	18.35
- Gain/(loss) on foreign exchange fluctuation (Net)	224.10	132.09
- Gain on sale of investments measured at fair value through profit & loss (Net)	212.84	90.51
- Gain on sale/ discard of Property, Plant & Equipment (Net)	17.14	11.38
- Gain on termination of lease	57.07	-
	4,823.97	2,871.31

NOTE: 35 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Raw material consumed	1,14,335.54	1,05,202.99
	1,14,335.54	1,05,202.99

NOTE: 36 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Construction material	30,588.29	38,014.08
Erection & subcontracting charges	15,287.19	9,831.68
Consumable stores expense	1,209.63	2,456.69
	47,085.11	50,302.45

Notes to Standalone Financial Statements

NOTE - 37 CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Finished goods		
Opening stock	11,108.75	5,499.07
Closing stock	10,642.42	11,108.75
	(a)	(5,609.68)
Semi-finished goods		
Opening stock	6,048.91	3,247.48
Closing stock	8,734.86	6,048.91
	(b)	(2,801.43)
Stock in Trade		
Opening stock	-	21.47
Closing stock	-	-
	(c)	21.47
Stock in Transit (Finished Goods)		
Opening stock	3,089.25	2,015.05
Closing stock	4,449.42	3,089.25
	(d)	(1,074.20)
Construction material and tools		
Opening stock	887.73	1,368.41
Closing stock	945.05	887.73
	(e)	480.68
	(a+b+c+d+e)	(8,983.16)

NOTE: 38 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salaries & wages	7,718.97	6,203.78
Directors Remuneration	630.00	823.95
Contribution to provident, gratuity and other funds	374.81	272.02
Staff welfare expenses	349.28	335.14
	9,073.06	7,634.89

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

NOTE: 39 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest expense on:		
- Bank borrowings and others	6,424.70	6,404.24
Other borrowing cost		
- Interest on lease liabilities	175.30	192.42
- Interest on Others	-	4.69
	6,600.00	6,601.35

Notes to Standalone Financial Statements

NOTE: 40 DEPRECIATION AND AMMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Depreciation on property, plant & equipment	1,401.88	1,410.47
Amortisation on intangible assets	6.20	6.62
Amortisation on right-of-use assets	233.61	215.35
	1,641.69	1,632.44

(For details refer Note 3, 5 and 6)

NOTE: 41 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Stores, spare & tools consumed	681.41	647.15
Bank charges and commission	1,393.29	1,094.18
Fork Lift charges	66.29	38.51
Packing drum expenses	495.19	287.22
Power & fuel	1,203.41	1,047.91
Job work expenses	21.01	119.60
Repairs & Maintenance		
- Buildings	-	12.25
- Plant & Machinery	96.49	146.38
- Others	561.86	333.50
Inspection & testing charges	362.76	231.94
Carriage outward and delivery cost	1,919.16	1,616.85
Cash Rebate	96.22	250.62
Clearing and forwarding charges	276.03	480.14
Insurance charges	692.60	533.36
Commission & Brokerage	243.80	71.10
Rent expenses	734.86	546.67
Advertisement & sales promotion expenses	168.92	166.41
Stationery and printing	92.58	91.37
Telephone, postage and telegrams	72.17	72.83
Payment to Auditors (Refer Note: 41.1)	44.45	44.20
Rates, taxes & duties	815.98	2,945.53
Legal and professional charges	907.61	767.48
Director's sitting fees	46.00	19.76
Corporate social responsibility expenses (Refer Note: 44.2)	170.51	121.00
Provision for Doubtful Debt	-	641.05
Travelling & conveyance expenses	1,039.34	1,028.55
Miscellaneous expenses	1,152.46	1,990.62
	13,354.40	15,346.18

41.1: Auditors remuneration includes :

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Payment to auditors*		
Audit fees	40.00	40.40
Out of pocket expenses	0.75	-
Tax Audit fees	3.00	3.00
Cost Audit fees	0.70	0.80
	44.45	44.20

* Payment to Auditors does not include fees relating to IPO expenses amounting to ₹43.00 lakhs (Previous year - ₹99.90 lakhs), debited to prepaid expenses.

Notes to Standalone Financial Statements

NOTE: 42 TAX EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current tax	6,406.00	5,951.80
Tax provision for earlier years	(447.76)	13.16
Deferred tax	(1,477.80)	(1,546.75)
	4,480.44	4,418.21

42.1 Refer Note: 9 and 44.9 for disclosure under Ind AS 12- Income Taxes

NOTE: 43 OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1.1 - Items that will not be reclassified to profit or loss		
A. Re-measurements of defined benefit plans	(66.37)	(58.31)
Less: Tax relating to re-measurements of defined benefit plans	16.71	14.68
B. Equity instruments through Other Comprehensive Income	2.19	10.41
Less: Tax relating to equity instruments through Other Comprehensive Income	(0.31)	(1.49)
(a)	(47.78)	(34.71)
1.2- Items that will be reclassified to profit or loss		
A. Gain/(loss) arising from translating the financial statements of a foreign operation	(34.23)	32.72
Less: Tax relating to translating the financial statements of a foreign operation	8.61	(8.20)
(b)	(25.62)	24.52
(a+b)	(73.40)	(10.19)

NOTE: 44 OTHER DISCLOSURES

44.1 Contingent liabilities and commitments

- 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 31 st March, 2026	As at 31 st March, 2025
Claims against the Company not acknowledged as debts :		
(a) Claims by customers/suppliers and other third parties.	93.79	96.65
(b) Representation have been filed before the respective authorities against;		
- Income Tax under appeal/ litigation	-	1,748.05

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
- Customs uner appeal/litigation	946.67	-
- GST under appeal/ litigation	1,435.96	243.37
- High Court-Patna relating to Civil Writ Jurisdiction	9.38	9.38

- i) The amounts shown in 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) 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 31/03/2025 - ₹87.16 Lakhs)
- iii) The Company has received several demand orders under WBGST and CGST Act. 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 this orders.

(b) Capital & Other Commitments:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Estimated amount of contracts remaining to be executed on Capital Assets and not provided for (Net of advances)	2,791.38	1,775.91

44.2 Details of Corporate Social Responsibility (CSR) expenditure

44.2.1 Details of CSR expenditure:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Gross amount required to be spent by the Company during the year	204.02	89.47
Amount spent during the year :		
(i) Construction/ acquisition of any asset*		
- in cash/ bank	110.00	25.00
- yet to be paid in cash/ bank	-	-
(ii) On purposes other than (i) above		
- in cash/ bank	60.51	96.00
- yet to be paid in cash/ bank	-	-
Previous year excess spent adjusted with current year requirement to be spent	35.03	3.50
Unspent amount during the year	-	-
Reason for shortfall	-	-

* The assets are not owned by the Company.

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.2.2 Nature of CSR activities :

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a) Promoting healthcare including preventive healthcare	110.00	-
b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	45.50	86.00
c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	-	-
d) Animal Welfare	5.51	5.00
e) Construction and expansion of a Food distribution centre, Goshala and Cultural Centre for the propagation of its charitable objectives.	6.00	25.00
f) Eradicating hunger, poverty and malnutrition	3.50	-
g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	-	5.00
	170.51	121.00

44.2.3 Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening (Excess)/Shortage Balance	(35.03)	(3.50)
Gross amount to be spent during the year	204.02	89.47
Actual amount spent	170.51	121.00
Excess balance to be carried forward	(1.52)	(35.03)

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 31 st March, 2026	Year ended 31 st March, 2025
Basic and Diluted Earnings per Share (Par Value ₹5 per share)		
(i) Profit after tax (₹ in lakhs)	15,998.20	12,512.77
(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 #	6.57	5.14

The Company does not have any potential dilutive equity shares

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

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 31 st March, 2026	Year ended 31 st March, 2025
Contribution to Provident and Other Funds:		
Employer’s Contribution to Provident Fund	232.63	177.99
Employer’s Contribution to Pension Scheme	10.06	8.38
Workmen and Staff Welfare Fund:		
Employee State Insurance Corporation	6.02	7.04

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 avilment 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) and New Labour Code. There is a risk of change in regulations requiring higher gratuity payouts.

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.4.3 Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a. Present Value of Defined Benefit Obligation		
- Funded	684.84	484.98
b. Fair Value of Plan Assets	581.43	383.88
Amount to be recognised in Balance sheet - Asset/ (Liability)	(103.40)	(101.10)
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	(103.40)	(101.10)

44.4.4 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Defined Benefit Obligation, beginning of the year	484.98	351.87
Current Service Cost	106.55	66.21
Interest Cost	30.84	23.76
Past Service Cost-plan amendments	2.34	-
Actuarial (Gains)/ Losses - experience	69.83	46.35
Actuarial (Gains)/ Losses - Financial assumptions	(3.41)	11.93
Actual Benefits Paid	(6.29)	(15.15)
Defined Benefit Obligation, end of the year	684.84	484.98

44.4.5 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Change in Fair Value of Plan Assets during the year		
Fair value of Plan Assets, beginning of year	383.88	288.78
Interest income on plan assets	29.94	22.43
Employer contributions	173.90	87.82
Return on Plan assets greater/(lesser) than discount rate	-	-
Benefits paid	(6.29)	(15.15)
Fair value of plan assets at the end of the year	581.43	383.88

44.4.6 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current Service Cost	106.55	66.21
Past Service Cost-plan amendments	2.34	-
Net interest on net defined benefit Liability / (Asset)	0.90	1.33
Total Expense/ (Income) included in "Employee Benefit Expense"	109.79	67.54

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.4.7 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Actuarial (Gains)/ Losses		
Due to Defined Benefit Obligations experience	69.83	46.35
Due to Defined Benefit Obligations assumption changes	(3.41)	11.93
Return on Plan assets greater/(lesser) than discount rate	-	-
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	66.42	58.28

44.4.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Defined Benefit Obligation (Base)	684.84		484.98	
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	35.67	(32.37)	25.76	(23.35)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(27.18)	28.39	(19.94)	20.64

44.4.9 Significant Actuarial Assumptions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount Rate	6.50%	6.40%
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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Assets under schemes of Insurance - Conventional products	100%	100%

44.4.11 Expected benefits payment for the year ending

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
March 31, 2026	-	75.72
March 31, 2027	106.45	63.29
March 31, 2028	82.53	56.63

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
March 31, 2029	94.64	60.75
March 31, 2030	96.63	65.29
March 31, 2031	82.95	-
March 31, 2031 to March 31, 2035	-	207.67
March 31, 2032 to March 31, 2036	288.32	-

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.

44.4.13 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has re-assessed its liability for Gratuity and Leave Encashment using this revised wage base. The resulting increase in the Present Value of Defined Benefit Obligation (PVDBO) has been recognized as a past service cost. In accordance with the ICAI FAQ on Labour codes, the total impact of INR 2.34 Lakhs has been debited to the Statement of Profit and Loss for the period ended 31 March 2026.

The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

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.

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

Categories of financial instruments (Non-Current & Current)

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments in LLP	7	0.30	-	-	-
Investments	7 & 12	227.43	-	203.88	2,016.00
Cash and Cash equivalent (include other bank balances)	14 & 15	-	25,072.16	-	-
Trade Receivables	13	-	89,485.76	-	-
Other Financial Assets	8 & 16	-	34,798.13	-	587.23
Total Financial Assets		227.73	1,49,356.05	203.88	2,603.23
Financial Liabilities					
Borrowings	21 & 25	-	38,416.10	-	-
Trade Payable	27	-	25,547.14	-	-
Trade Acceptances	28	-	59,546.61	-	-
Lease liabilities	22 & 26	-	1,718.61	-	-
Other Financial Liabilities	23 & 29	-	998.81	-	2.63
Total Financial Liabilities		-	1,26,227.28	-	2.63

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 & 12	193.95	-	201.69	3,228.64
Cash and Cash equivalent (include other bank balances)	14 & 15	-	22,719.42	-	-
Trade Receivables	13	-	72,116.39	-	-
Other Financial Assets	8 & 16	-	27,321.33	-	6.88
Total Financial Assets		194.25	1,22,157.14	201.69	3,235.52
Financial Liabilities					
Borrowings	21 & 25	-	41,882.81	-	-
Trade Payable	27	-	10,013.85	-	-
Trade Acceptances	28	-	44,415.78	-	-
Lease liabilities	22 & 26	-	1,872.60	-	-
Other Financial Liabilities	23 & 29	-	1,198.22	-	11.80
Total Financial Liabilities		-	99,383.26	-	11.80

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

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

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, 2026

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 12	-	-	203.88
Investments measured at FVTPL	7 & 12	2,016.00	-	-
Derivative Instruments	16	587.23	-	-
Financial Liabilities				
Derivative Instruments	28	2.63	-	-

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 & 12	-	-	201.69
Investments measured at FVTPL	7 & 12	3,228.64	-	-
Derivative Instruments	16	6.88	-	-
Financial Liabilities				
Derivative Instruments	28	11.80	-	-

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.

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(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'26		March'25	
		USD	INR	USD	INR
Aluminium	LME	6.49	614.18	(0.20)	(17.15)
Copper	LME	(0.26)	(24.18)	0.10	8.16
Aluminium	MCX	-	0.15	-	-
Copper	MCX	-	(2.93)	-	(2.82)
Total		6.23	587.22	(0.10)	(11.80)

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'26	March'25	March'26	March'25
Aluminium	LME/MCX	61.43	(1.71)	45.97	(1.28)
Copper	LME/MCX	(2.71)	0.53	(2.03)	0.40

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 31 st March, 2026	Year ended 31 st March, 2025
Fixed rate borrowings	4,360.12	940.38
Variable rate borrowings	34,055.97	40,942.43
Total borrowings	38,416.09	41,882.81

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.

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(in Lakhs)

Particulars	Impact on profit before tax		Impact on equity	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest Rates - increase by 50 basis points	(170.28)	(204.71)	(127.42)	(153.19)
Interest Rates - decrease by 50 basis points	170.28	204.71	127.42	153.19

(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 exposures 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.

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 31 st March, 2026		As at 31 st March, 2025	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Financial assets				
Trade receivables	13,04,014	1,234.31	23,39,803	2,002.44
Forward contracts - Sell foreign currency	11,06,725	1,052.83	23,39,803	2,002.44
Net exposure to foreign currency risk (assets)	1,97,289	181.48	-	-
Financial liabilities				
Net exposure to foreign currency risk (liabilities)	-	-	-	-
Net exposure to foreign currency risk	1,97,289	181.48	-	-

(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 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
INR appreciates by 0.5%*	(0.91)	-	(0.68)	-
INR depreciates by 0.5%*	0.91	-	0.68	-

* Holding all other variables constant

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(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 31 st March, 2026		As at 31 st March, 2025	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Forward Contract to Sell	11,06,725	1,052.83	23,70,500	2,037.96
Mark to Market Gain/(Loss) on Forward Contract to Sell	-	(2.63)	-	6.88
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.

(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, 2026					
Borrowings	38,416.10	35,641.58	2,774.52	-	38,416.10
Trade Payable	25,547.14	25,547.14	-	-	25,547.14
Trade Acceptances	59,546.61	59,546.61	-	-	59,546.61
Other Financial Liabilities	1,001.44	707.78	293.66	-	1,001.44
Total	1,24,511.29	1,21,443.11	3,068.18	-	1,24,511.29
As at 31st March, 2025					
Borrowings	41,882.81	40,837.90	1,044.91	-	41,882.81
Trade Payable	10,013.85	10,013.85	-	-	10,013.85
Trade Acceptances	44,415.78	44,415.78	-	-	44,415.78
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

For Lease Liability maturity profile refer note no. 44(8.3)

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(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 13.

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 31 st March, 2026	As at 31 st March, 2025
Opening Balance	641.05	-
Provision created during the year	-	641.05
Credit Impaired during the year	-	-
Reversed during the year	-	-
Closing Balance	641.05	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.

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 31 st March, 2026	As at 31 st March, 2025
Net Debt	29,237.35	34,076.19
Equity	73,026.21	57,101.41
Net Debt Equity ratio	0.40	0.60

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

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 ₹734.86 Lakhs (March 31st, 2025 : ₹546.67 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 ₹175.30 Lakhs (March 31st, 2025 : ₹192.42 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 ₹1,098.24 Lakhs (March 31st, 2025 : ₹894.69 Lakhs).

44.8.1 The current and non current portion of lease liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current lease liabilities	215.67	178.34
Non current lease liabilities	1,502.94	1,694.26
Total	1,718.61	1,872.60

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	1,872.60	1,529.94
Add: Addition during the period/year	612.81	498.26
Add: Finance costs accrued during the period/year	175.30	192.42
Less: Deduction during the year	(578.72)	-
Less: Payment of lease liabilities	(363.38)	(348.02)
Closing	1,718.61	1,872.60

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Upto 1 year	373.19	353.62
More than 1 year but upto 5 years	1,172.83	1,183.96
More than 5 years	1,266.41	1,743.98
Total Undiscounted Lease Liability	2,812.43	3,281.56

44.8.4 Amount recognised in statement of Profit & Loss

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest	175.30	192.42
Amortisation on right-of-use assets	233.61	215.35
	408.91	407.77

44.8.5 Incremental rate of borrowing applied to lease liability recognised in the Balance Sheet

8% - 10%

8% - 10%

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.9 Reconciliation of Income Tax Expenses with the accounting profit

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Profit before tax	20,478.64	16,930.98
Enacted corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting Profit (A)	5,154.07	4,261.19
Adjustments for :		
Corporate social responsibility	42.91	30.45
Tax Impact of Permanent allowances / disallowances / Others	65.87	134.23
Income Tax of earlier years	(447.76)	13.16
MAT Credit Recognised	(506.79)	-
Impact of Ind AS adjustment & Others	173.97	(12.46)
Effect of lower tax rate on short term capital gains / Exempt Income	(1.83)	(8.36)
Net Adjustments (B)	(673.62)	157.02
Tax Expenses recognised in the Statement of Profit or Loss C= (A+B)	4,480.44	4,418.21

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, 2026

(₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) Principal amount remaining unpaid as at 31 st March, 2026	6,391.75	47.72
(b) Interest amount remaining unpaid as at 31 st March, 2026	-	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 31 st March, 2026	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

NOTE: 44 OTHER DISCLOSURES (Contd.)

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) Principal amount remaining unpaid as at 31 st March, 2025	3,556.03	42.35
(b) Interest amount remaining unpaid as at 31 st March, 2025	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 31 st March, 2025	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

#Amount unpaid to micro and small enterprises on account of unbilled dues and retention money (not due) has not been considered for the purpose of interest calculation.

44.11 Related Party Disclosure

A. List of related parties and related party relationship

Relationship	2025-26	2024-25
(i) Subsidiary company	Lumino Green Energy Private Limited (wholly owned subsidiary w.e.f 09.05.2025)	-
	RJ Green Energy Private Limited (wholly owned subsidiary w.e.f 28.03.2026)	-
(ii) Step Down Subsidiaries	Lumino Renewable Energy Private Limited (wholly owned subsidiary of Lumino Green Energy Private Limited w.e.f 29.09.2025)	-
	Lumino Solar Energy Private Limited (wholly owned subsidiary of Lumino Green Energy Private Limited w.e.f 18.11.2025)	-
(ii) Joint Ventures	Lumino SMC JV (49% of Capital held by the company)	Lumino SMC JV (49% of Capital held by the company)
	SIPS-Lumino-Zetwerk (JV EPC - 4) (27% of Capital held by the company)	SIPS-Lumino-Zetwerk (JV EPC - 4) (27% of Capital held by the company)
	LIL-PCSCPL-JV (98% of Capital held by the company) w.e.f 02/12/2025	-
	LIL-ASPL-JV (98% of Capital held by the company) w.e.f 16/02/2026	-

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

Relationship	2025-26	2024-25
(iii) Directors & Key Managerial Personnels	Purushottam Dass Goel Non-Executive Director & Chairman	Purushottam Dass Goel Non-Executive Director (Appointed w.e.f 23 rd November, 2024)
	Devendra Goel Managing Director	Devendra Goel Managing Director
	Jay Goel Whole Time Director	Jay Goel Whole Time Director
	-	Amit Bajaj Whole Time Director (Resigned w.e.f 09 th December,2024)
	-	Hari Ram Agarwal Independent Director (Resigned w.e.f 20 th December,2024)
	-	Kanchan Jalan Independent Director (Resigned w.e.f 19 th December,2024)
	-	Priti Agarwal Independent Director (Resigned w.e.f 19 th December,2024)
	Hemant Sultania Independent Director	Hemant Sultania Independent Director (Appointed from 20 th December,2024)
	Amitabh Mathur Independent Director	Amitabh Mathur Independent Director (Appointed from 20 th December,2024)
	Shalu Bhandari Independent Director	Shalu Bhandari Independent Director (Appointed from 20 th December,2024)
	Hemant Bhuwania CFO (Appointed from 14 th July,2025)	-
	Ajay Kumar Luharuka Joint CFO (Re-designated as Joint CFO w.e.f 14 th July,2025)	Ajay Kumar Luharuka CFO
	Roshaan Davve Company Secretary (Resigned w.e.f 1 st January,2026)	Roshaan Davve Company Secretary
Vivek Jain Company Secretary (Appointed from 1 st January,2026)	-	

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

Relationship	2025-26	2024-25
(iv) Enterprises over which KMP and/or their relatives have significant influence	-	Purushottam Dass Goel (HUF) (Dissolved w.e.f 2 nd September, 2024)
	Shanti Devi Goel Charitable Trust	Shanti Devi Goel Charitable Trust
	Shanti Health Services Private Limited	Shanti Health Services Private Limited
	Lumino Power Infrastructure Private Limited	Lumino Power Infrastructure Private Limited
	Brijdham Infrastructure Private Limited	Brijdham Infrastructure Private Limited
	DRP Realtors Private Limited	DRP Realtors Private Limited
	Lumino Finvest Private Limited	Lumino Finvest Private Limited
	Shanti Infrabuild Private Limited	Shanti Infrabuild Private Limited
	Jagannath Concrete Poles	Jagannath Concrete Poles
	P.S. Enterprise	P.S. Enterprise
	Lumino Jupiter Solar LLP	Lumino Jupiter Solar LLP
(v) Other Related Parties where Transaction Exists	-	Rashmi Goel (Wife of Mr. Devendra Goel)
	Rohit Goel	Rohit Goel
	Sunil Kumar Luharuka	Sunil Kumar Luharuka
	Lumino Industries Ltd Employees Gratuity Fund	Lumino Industries Ltd Employees Gratuity Fund
	-	Archana Luharuka
	-	Sarika Bajaj

B. Transactions during the year with related parties and balance outstanding at the end of the year:

(₹ in Lakhs)

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		2025-26	2024-25	2025-26	2024-25
Subsidiary	Lumino Green Energy Private Limited				
	Investment	5.00	-	5.00	-
	RJ Green Energy Private Limited				
	Investment	1.00	-	1.00	-
Joint Venture	Lumino SMC JV				
	Sale of Goods and Services	1,500.43	443.46	-	-
	Investment	26.50	137.50	220.45	193.95
	Trade Receivables	-	-	1,721.02	246.01
	Lumino-PCSCPL-JV				
	Investment	0.98	-	0.98	-
	Advance Received	272.00	-	272.00	-

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(₹ in Lakhs)

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		2025-26	2024-25	2025-26	2024-25
Enterprises over which KMP and/or their relatives have significant influence	Brijdham Infrastructure Pvt. Ltd				
	Interest Income	-	19.62	-	-
	Loan given (Repaid)	-	212.60	-	-
	Rent Paid	52.98	84.00	-	-
	Lumino Power Infrastructure Pvt. Ltd				
	Interest Income	-	6.25	-	-
	Loan given	-	333.00	-	-
	Loan given (Repaid)	-	333.00	-	-
	Lumino Jupiter Solar LLP				
	Capital Contribution in Partnership Firm	-	-	0.30	0.30
	DRP Realtors Private Limited				
	Investment in Equity Shares	-	-	192.28	190.44
	Shanti Infrabuild Private Limited				
	Investment in Equity Shares	-	-	11.60	11.25
	Shanti Health Services Pvt. Ltd				
	Interest Income	-	24.93	-	-
	Loan given (Repaid)	-	319.71	-	-
	Sale of Goods and Services	-	0.01	-	-
	Services Received	-	5.00	-	0.11
	Shanti Infrabuild Pvt. Ltd				
	Interest Income	-	7.90	-	-
	Loan given (Repaid)	-	90.62	-	-
	Rent Paid	8.89	13.20	-	-
	PS Enterprises				
	Purchase of Raw Materials	17,470.25	27,044.78	-	-
	Sale of Goods and Services	22.88	168.34	-	-
Advance against goods and services	-	-	2,140.65	1,857.65	
Jagannath Concrete Poles					
Purchase of Raw Materials	3.05	38.17	-	-	
DRP Realtors Private Limited					
Rent Paid	48.35	39.82	-	-	
Shanti Devi Goel Charitable Trust					
Sale of Goods and Services	-	4.24	-	-	
Purushottam Dass Goel (HUF)					
Rent Paid	-	3.00	-	-	

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(₹ in Lakhs)

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		2025-26	2024-25	2025-26	2024-25
Key Managerial Personnels	Devendra Goel				
	Directors Remuneration	360.00	459.24	-	25.00
	Rent Paid	99.06	99.06	-	-
	Security Deposit	-	-	9.80	8.91
	Jay Goel				
	Directors Remuneration	270.00	320.45	-	17.50
	Amit Bajaj upto 09.12.2024				
	Directors Remuneration	-	51.02	-	-
	Hemant Sultania				
	Director Sitting Fees	12.25	5.50	-	1.58
	Directors Commission	1.50		1.35	-
	Shalu Laxmanraj Bhandari				
	Director Sitting Fees	10.25	4.75	-	1.13
	Directors Commission	4.25		3.83	-
	Amitabh Mathur				
	Director Sitting Fees	10.50	4.00	-	-
	Directors Commission	4.75		4.28	-
	Purushottam Dass Goel				
	Director Sitting Fees	2.50	4.25	-	0.90
	Rent Paid	-	1.50	-	-
	Hari Ram Agarwal				
	Director Sitting Fees	-	0.46	-	-
	Kanchan Jalan				
	Director Sitting Fees	-	0.46	-	-
	Priti Agarwal				
	Director Sitting Fees	-	0.34	-	-
	Hemant Bhuwania				
	Remuneration Paid	90.51	-	-	-
	Ajay Kumar Luharuka				
	Remuneration Paid	65.27	53.94	-	-
Advance Salary	-	20.00	20.00	20.00	
Advance Salary Adjusted	-	3.00	-	-	
Roshaan Davve upto 31.12.2025					
Remuneration Paid	10.86	12.02	-	-	
Advance Salary	-	1.38	-	1.38	
Vivek Jain w.e.f 01.01.2026					
Remuneration Paid	4.86	-	-	-	

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(₹ in Lakhs)

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		2025-26	2024-25	2025-26	2024-25
Other Related Parties where transaction exists	Lumino Industries Ltd	-	-	-	-
	Employees Gratuity Fund				
	Contribution to Gratuity Fund	173.90	87.83	550.37	383.89
	Rashmi Goel	-	-	-	-
	Security Deposit refund	-	46.91	-	-
	Rohit Goel	-	-	-	-
	Remuneration Paid	28.80	21.60	-	-
	Sunil Kumar Luharuka				
	Remuneration Paid	8.32	7.94	-	-
	Archana Luharuka				
Remuneration Paid	-	12.45	-	-	
Advance Salary Adjusted	-	1.50	-	-	
Sarika Bajaj					
Remuneration Paid	-	5.69	-	-	

*Purchase and Sale of goods is inclusive of taxes

C. Key Management Personnel Compensation:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Short-term employee benefits	789.52	880.18
Post-employment benefits #	11.98	5.91
Total	801.50	886.09

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

D. 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 ₹1,364 Lakhs and ₹1,460 Lakhs respectively.

E. 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.

F. Related Party Relationship is as identified by the Company and relied upon by the auditors.

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.12 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
1	Current Ratio (Times)	Current Assets	1.40	1.40	(0.26%)	NA
2	Debt-equity ratio (Times)	Total Debt	0.53	0.73	(28.28%)	Decrease 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.	3.28	1.34	144.07%	Decrease in debt during the current year
4	Return on Equity Ratio (Percentage)*	Profit After Taxes: Net profit After taxes (-) Preference Dividend (if any)	24.59%	24.60%	(0.04%)	NA
5	Inventory turnover ratio (Times)*	Sales	6.55	8.76	(25.18%)	Increase in inventory at year end
6	Trade Receivables turnover ratio (Times)*	Net Credit Sales: Gross Credit Sales (-) Sales Return	2.53	3.25	(22.22%)	NA
7	Trade payables turnover ratio(Times)*	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	2.20	2.69	(17.91%)	NA
8	Net capital turnover ratio (Times)*	Net Sales : Total Sales (-) Sales Return	3.67	4.27	(14.19%)	NA
9	Net profit ratio (Percentage)	Net Profit : Profit After Tax	7.84%	6.53%	20.10%	NA
10	Return on capital employed (Percentage)*	Earning before interest & taxes	24.21%	23.67%	2.27%	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	9.61%	4.86%	97.82%	Due to gain on sale of investments

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.13 Disclosure pursuant to Ind AS 108 “Operating Segment”

The Company’s Chief Operating Decision Maker (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 and 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.

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”

Basis for Change in Segment Reporting-

Effective March 31, 2026, the Company reorganized its segment reporting to align with a change in the internal financial information reviewed by the Chief Operating Decision Maker (CODM).

Previously, reportable segments were determined based on contract type:

Manufacturing: Direct sale of goods to customers.

EPC Contracts: A bundled segment comprising manufactured goods, third-party "bought-out" items, and services.

Revised Management Approach:

The CODM now monitors performance based on the nature of the economic activity rather than the legal contract form. This allows for a granular assessment of the manufacturing plant’s operational efficiency separate from project-specific service execution. Management has determined that product manufacturing and service execution represent distinct economic activities. Accordingly, these components are now measured and reported separately, even when they originate from a single legal customer contract. This allows management to isolate the operational efficiency of the manufacturing plants from the project-specific risks of EPC execution and to provide better visibility into production margins. Consequently, the business is now organized into:

Manufacturing Segment: Includes all proprietary manufactured product sales, whether sold directly or delivered as part of an EPC contract.

EPC Segment: Focused strictly on project management, engineering design, site services, and the supply of third-party "bought-out" items.

In accordance with Ind AS 108, segment information for the previous period has been restated to conform to this revised functional organization, ensuring consistency in the comparative analysis.

Revenue Attribution and Ind AS 115 Alignment-

For external financial reporting under Ind AS 115, revenue from certain EPC contracts is recognized as a single performance obligation satisfied over time. However, for segment reporting purposes, the CODM bifurcates this revenue and attributable cost based on the underlying nature of the components (Manufacturing vs. EPC).

This internal allocation for segment disclosure does not alter the timing or measurement of revenue recognition at the entity level. Revenue from manufactured goods used in EPC contracts is attributed to the Manufacturing segment’s external revenue to reflect the segment's economic contribution to the total contract value

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(A) Business segment

(₹ in Lakhs)

Particulars	Manufacturing		EPC		Unallocable Corporate Income/(Expenses)		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
External Revenue	1,42,344.80	1,24,600.29	61,762.56	67,196.52	-	-	2,04,107.36	1,91,796.81
Segment Revenue	1,42,344.80	1,24,600.29	61,762.56	67,196.52	-	-	2,04,107.36	1,91,796.81
Segment Result	18,524.41	14,876.93	8,554.23	8,655.40			27,078.64	23,532.33
Less: Finance cost					(6,600.00)	(6,601.35)	(6,600.00)	(6,601.35)
Profit before taxation							20,478.64	16,930.98
Less: Current tax	-	-	-	-	6,406.00	5,951.80	6,406.00	5,951.80
Less: Income tax for earlier years	-	-	-	-	(447.76)	13.16	(447.76)	13.16
Less: Deferred tax	-	-	-	-	(1,477.80)	(1,546.75)	(1,477.80)	(1,546.75)
Profit after taxation							15,998.20	12,512.77
Non cash expenditure								
Depreciation	1,570.30	1,568.04	71.39	64.41	-	-	1,641.69	1,632.45
Other information								
Capital expenditure excluding ROU	5,613.52	3,906.51	124.38	39.83	-	-	5,737.90	3,946.33

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 and Liabilities	Manufacturing		EPC		Unallocated		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Asset	1,44,125.86	1,46,202.40	70,189.40	23,322.41	-	-	2,14,315.26	1,69,524.81
Unallocated Corporate Assets	-	-	-	-	3,227.18	2,397.99	3,227.18	2,397.99
Total Asset	1,44,125.86	1,46,202.40	70,189.40	23,322.41	3,227.18	2,397.99	2,17,542.44	1,71,922.80
Segment Liability	95,015.80	80,540.39	49,098.63	31,719.84	-	-	1,44,114.43	1,12,260.23
Unallocated Corporate Liability	-	-	-	-	401.80	2,561.16	401.80	2,561.16
Total Liability	95,015.80	80,540.39	49,098.63	31,719.84	401.80	2,561.16	1,44,516.23	1,14,821.39

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(B) Geographical Segment

(₹ in Lakhs)

Secondary Segment Reporting (Geographical Segments)	2025-26	2024-25
Revenue		
- Domestic	2,00,417.04	1,83,251.39
- International	3,690.32	8,545.42
Total	2,04,107.36	1,91,796.81
Assets		
- Domestic	2,16,250.10	1,69,234.36
- International	1,292.34	2,688.44
Total	2,17,542.44	1,71,922.80

(C) Information about major customers

During the year ended March 31, 2026, revenue arising from any single customer is not contributing to more than 10% of the company's revenue.

During the year ended March 31, 2025, revenue arising from three customers amounting to ₹1,04,089.12 lakhs is contributing to more than 10% of the Company's revenue related to manufacturing and EPC segment.

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.

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:
There are no stuck off companies with whom transactions have taken place during the year ended 31st March, 2026 and previous year ended 31st March, 2025.
- (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.

Notes to Standalone Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

- (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 taken.
- (xi) During the year ended 31st March, 2026 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, 2025).

44.15 For details of Investments covered under section 186(4) of the Companies Act, 2013, refer note no. 7.

44.16 During the financial year ended 31st March, 2026, one of the client of the Company i.e WBSEDCL issued a notification dated 02.02.2026 vide office order no 2546 for the temporary suspension of works in respect of the contracts issued under RDSS. The order primarily relates to downward revision in the quantity of work to be executed under the respective contracts. The management has assessed the implications of the said order and is of the view that the same does not have any material adverse impact on the Company's normal business operations and financial statement.

44.17 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.

44.18 The management has evaluated all activity of the Company till June 5th, 2026 and concluded that there were no additional subsequent events required to be reflected in the Company's standalone financial statements.

44.19 During the year ended 31st March, 2026, the Company has reclassified and regrouped following comparative figures of 31st March, 2025. These reclassifications and regroupings are primarily to confirm to the current years classification.

(₹ in Lakhs)

Note No.	Note Description	Previously Reported Amount	Revised Amount	Change	Purpose
25	Current financial liabilities- Borrowings	85,253.68	40,837.90	44,415.78	Refer note 28.1
28	Trade Acceptance	-	44,415.78	(44,415.78)	
	Net cash generated from operating activities	(28,138.91)	(23,859.62)	(4,279.29)	
	Net cash generated from financing activities	35,426.91	31,147.62	4,279.29	

44.20 The standalone financial statements have been approved by Board of Directors of the Company in their meeting held on June 5th, 2026.

for and on behalf of the Board of Directors

Signed in term of our
attached report of even date

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
M.No. 053816
Place: Kolkata
Date: 5th June, 2026

Sandeep Moosadde

Partner
M.No. 054318
Place: Kolkata
Date: 5th June, 2026

Hemant Bhuwania

(Chief Financial Officer)

Vivek Jain

(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 Limited** ("the Parent Company"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Joint Ventures (incorporated as Association of Persons (AOP)), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss, (including the statement of other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("consolidated 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 the other auditors on separate financial statements as were audited by the other auditors, 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 accounting principles generally accepted in India, of the state of affairs of the Group and its Joint Ventures as at March 31, 2026, its profit and other comprehensive income, the changes in equity and its 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 statements' section of our report. We are independent of the Group and its Joint Ventures 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 statements.

Other Information

The Parent 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 Parent 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 Group 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. The respective Board of Directors of the Companies included in the Group and its Joint Ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Ventures and for preventing and detecting fraud and other irregularities; the selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial 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 statements.

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

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to

consolidated financial statements 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 Group's and its Joint Ventures ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company 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 of the Parent Company 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 Group's share of Joint Venture's total comprehensive income (comprising of profit and other comprehensive income) of ₹3.34 Lakhs for year ended March 31, 2026, whose financial statements have been audited by one of the joint auditors SDP & Associates, Chartered Accountants.
- b) The Consolidated Financial Statements includes the Group's share of Joint Venture's total comprehensive income (comprising of loss and other comprehensive income) of ₹(0.05) Lakhs for year ended March 31, 2026, whose financial statements have been audited by other auditors.
- c) We did not audit the standalone financial statements and financial information's of four subsidiaries (including step down subsidiaries) whose financial statements / financial information (before consolidation adjustments) reflects total assets of ₹6.65 lakhs and net assets ₹6.39 lakhs as at March 31, 2026 and total revenue of ₹ NIL, total net loss after tax of ₹1.61 lakhs, total comprehensive income of ₹1.61 lakhs and net cash inflow of ₹4.20 lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- d) We did not audit the financial statements/information of the foreign branch of Parent Company located in Rwanda, whose financial statements/information reflect total assets of ₹160.76 lakhs as at March 31, 2026 and total revenue of ₹219.97 lakhs for the year then ended, as considered in the consolidated financial statements. This financial statements/information are for a different reporting period ended December 31, 2025, 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, in so far 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.

- e) The management has confirmed that one joint venture has been incorporated on February 16, 2026, which has not carried out any financial activity during the period from February 16, 2026 to March 31, 2026 and accordingly, no financial statements have been prepared for the said Joint Venture.

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, 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 Parent 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 statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (e) In our opinion, the aforesaid consolidated financial statements comply with Companies Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - (f) On the basis of the written representations received from the directors of the Parent Company's on

March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary Companies, none of the directors of the Group's Companies, is disqualified as on March 31, 2026 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(j)(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 statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (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 according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary Companies, which were not audited by us, the remuneration paid during the current year by the Parent Company and its Subsidiary Companies to its directors is in accordance with the provisions of Section 197 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 Group and its Joint Ventures has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its consolidated financial statements - Refer note 44.1(a) of the consolidated financial statement.
 - ii. The Group and its Joint Ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

- iv. (a) The respective Managements of the Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and to other auditors of such subsidiaries, that, to the best of their knowledge and belief, as disclosed in the note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, to or in any other person or entity, including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and to other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note to accounts, no funds have been received by the Company or any of such subsidiaries, from any persons or entities, including foreign entities ('Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under iv (a) and (b) contain any material mis-statement.

- v. The Parent Company and its subsidiaries have 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 Group.
- vi. Based on our examination, which included test checks, the Group has used multiple accounting software for maintaining its books of account, which have 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 for Parent Company: (a) In respect of one accounting software, the audit trail feature

was enabled at the database level with effect from 22 May 2025; (b) In respect of the human resource management software, the audit trail feature was enabled at the application and database levels with effect from 01 March 2026.

During the course of performing our procedures, except for the aforesaid instances where the audit trail was not enabled and the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention to the extent enabled and recorded in the respective years.

For SINGHI & CO.,
Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 26053816WWUZRT8932

Place: Kolkata
Date: June 05, 2026

For SDP & Associates
Chartered Accountants
Firm Registration No.322176E

Sandeep Moosaddee
Partner
Membership No. 054318
UDIN: 26054318LOHXWX4405

Place: Kolkata
Date: June 05, 2026

Annexure A

(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, 2026)

xxi. As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Parent Company:

SL No	Name of Company	CIN	Relationship with Parent Company	Clause no of CARO reporting
1.	Lumino Industries Limited	U14293WB2005PLC102556	Not Applicable	3(ii)(b)
2.	Lumino Green Energy Private Limited	U35105WB2025PTC279294	Subsidiary Company	3(xvii)
3.	RJ Green Energy Private Limited	U35105WB2025PTC282248	Subsidiary Company	3(xvii)
4.	Lumino Solar Energy Private Limited	U35105WB2025PTC283323	Subsidiary Company	3(xvii)
5.	Lumino Renewable Energy Private Limited	U35105WB2025PTC283799	Subsidiary Company	3(xvii)

For SINGHI & CO.,

Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana

Partner
Membership No. 053816
UDIN: 26053816WWUZRT8932

Place: Kolkata
Date: June 05, 2026

For SDP & Associates

Chartered Accountants
Firm Registration No.322176E

Sandeep Moosaddee

Partner
Membership No. 054318
UDIN: 26054318LOHXWX4405

Place: Kolkata
Date: June 05, 2026

Annexure B

(Referred to in paragraph 2(h) 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, 2026)

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

We have audited the internal financial controls with reference to consolidated financial statements of Lumino Industries Limited (the “Company”/“Parent Company”) as of March 31, 2026 in conjunction with our audit of the consolidated 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 Parent Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 Parent 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 consolidated 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these

consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with referencetoConsolidatedFinancialStatements

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 March 31, 2026, 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 issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to financial reporting in so far excludes the internal financial control in the foreign branch of the Parent Company, located at Rwanda. Further the reporting under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013, is not applicable to any subsidiary or joint venture included in these consolidated financial statements.

Our Opinion is not modified in respect of this matter.

For SINGHI & CO.,

Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana

Partner
Membership No. 053816
UDIN: 26053816WWUZRT8932

Place: Kolkata

Date: June 05, 2026

For SDP & Associates

Chartered Accountants
Firm Registration No.322176E

Sandeep Moosaddee

Partner
Membership No. 054318
UDIN: 26054318LOHXWX4405

Place: Kolkata

Date: June 05, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	6,533.76	5,900.43
(b) Capital work-in-progress	4	4,783.28	1,094.50
(c) Intangible Assets	5	12.96	15.82
(d) Right-of-use assets	6	1,418.71	1,554.18
(e) Financial Assets			
(i) Investments	7	372.05	339.09
(ii) Other financial assets	8	3,575.43	2,264.59
(f) Deferred tax assets (Net)	9	2,940.41	1,944.39
(g) Other non-current assets	10	2,333.98	2,184.15
Total non-current assets		21,970.58	15,297.15
(2) Current assets			
(a) Inventories	11	36,407.12	25,909.60
(b) Financial Assets			
(i) Investments	12	2,016.00	3,228.64
(ii) Trade receivables	13	89,485.76	72,116.39
(iii) Cash and cash equivalents	14	9,182.95	7,806.62
(iv) Bank balances other than cash and cash equivalents	15	15,893.40	14,912.80
(v) Other financial assets	16	31,810.33	25,063.62
(c) Current tax assets (Net)	17	286.77	453.60
(d) Other current assets	18	10,434.57	7,077.53
Total current assets		1,95,516.90	1,56,568.80
Total assets		2,17,487.48	1,71,865.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19	12,178.90	12,178.90
(b) Other Equity	20	60,792.14	44,865.66
Total equity		72,971.04	57,044.56
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,774.52	1,044.91
(ii) Lease liabilities	22	1,502.94	1,694.26
(iii) Other financial liabilities	23	293.66	283.66
(b) Provisions (Net)	24	103.40	101.10
Total non-current liabilities		4,674.52	3,123.93
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	35,641.58	40,837.90
(ii) Lease liabilities	26	215.67	178.34
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	27	6,391.75	3,556.03
- total outstanding dues of creditors other than micro and small enterprises		19,155.39	6,457.82
(iv) Trade acceptance	28	59,546.61	44,415.78
(v) Other financial liabilities	29	708.04	926.35
(b) Other current liabilities	30	17,884.54	12,865.20
(c) Provisions (Net)	31	83.64	54.55
(d) Current tax liabilities (Net)	32	214.70	2,405.49
Total current liabilities		1,39,841.92	1,11,697.46
Total liabilities		1,44,516.44	1,14,821.39
Total equity and liabilities		2,17,487.48	1,71,865.95

See accompanying notes to the consolidated financial statements

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for and on behalf of the Board of Directors

Signed in term of our
attached report of even date

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
M.No. 053816
Place: Kolkata
Date: 05th June, 2026

Sandeep Moosaddee

Partner
M.No. 054318
Place: Kolkata
Date: 05th June, 2026

Hemant Bhuwania

(Chief Financial Officer)

Vivek Jain

(Company Secretary)

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue From Operations	33	2,04,107.36	1,91,796.81
II Other Income	34	4,823.97	2,871.31
III Total Income (I+II)		2,08,931.33	1,94,668.12
IV Expenses:			
Cost of materials consumed	35	1,14,335.54	1,05,202.99
Erection, sub-contracting and other project expenses	36	47,085.11	50,302.45
Changes in Inventories	37	(3,637.11)	(8,983.16)
Employee benefits expense	38	9,073.06	7,634.89
Finance costs	39	6,600.00	6,601.35
Depreciation and amortization expenses	40	1,641.69	1,632.44
Other expenses	41	13,356.01	15,346.18
Total expenses (IV)		1,88,454.30	1,77,737.14
V Profit before share of profit/(loss) of an associate (III-IV)		20,477.03	16,930.98
VI Share of profit/(loss) of joint ventures and associates		3.29	(54.18)
VII Profit before tax (V+VI)		20,480.32	16,876.80
VIII Tax expense:	42		
Current tax		6,406.00	5,951.80
Income tax for earlier years		(447.76)	13.16
Deferred tax		(1,477.80)	(1,546.75)
Total tax expense (VIII)		4,480.44	4,418.21
IX Profit for the year after tax (VII-VIII)		15,999.88	12,458.59
X Other Comprehensive Income	43		
A. (i) Items that will not be reclassified to profit or loss		(64.18)	(47.90)
(ii) Income tax relating to above items		16.40	13.19
B. (i) Items that will be reclassified to profit or loss		(34.23)	32.72
(ii) Income tax relating to above items		8.61	(8.20)
Total other comprehensive income (X)		(73.40)	(10.19)
XI Total comprehensive income for the year (IX+X)		15,926.48	12,448.40
Profit of the year			
Attributable to:			
Equity holders of the Parent		15,999.88	12,458.59
Non-controlling interests		-	-
Other Comprehensive Income for the year attributable to			
Equity holders of the Parent		(73.40)	(10.19)
Non-controlling interests		-	-
Total Comprehensive Income for the year attributable to			
Equity holders of the Parent		15,926.48	12,448.40
Non-controlling interests		-	-
XII Earnings per equity share of par value of INR 5 each	44.3	6.57	5.11
Basic and diluted (in INR)			

See accompanying notes to the consolidated financial statements

1-44

for and on behalf of the Board of Directors

Signed in term of our
attached report of even date**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
M.No. 053816
Place: Kolkata
Date: 05th June, 2026**Sandeep Moosaddee**Partner
M.No. 054318
Place: Kolkata
Date: 05th June, 2026**Hemant Bhuwania**

(Chief Financial Officer)

Vivek Jain

(Company Secretary)

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

For the Year ended 31st March, 2026

Opening balance as at 1 st April, 2025	Changes in equity share capital during the year	Closing balance as at 31 st March, 2026
12,178.90	-	12,178.90

For the Year ended 31st March, 2025

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

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 Re-Measurement of defined benefit plans	Gains/(Loss) from Translation of a Foreign Operation	
Balance as at April 1st, 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 20.2)	-	-	-	-	(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	-	44,133.79	197.71	-	2.42	44,865.66
Prior period error adjusted (Refer Note 20.2)	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	15,999.88	-	-	-	15,999.88
Other Comprehensive Income for the year	-	-	-	-	-	1.88	(49.66)	(25.62)	(73.40)
Total Comprehensive Income for the year	-	-	-	-	15,999.88	1.88	(49.66)	(25.62)	15,926.48
Transfer to/ from retained earnings	-	-	-	-	(49.66)	-	49.66	-	-
Amount utilised for issue of bonus shares	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	-	531.74	-	60,084.01	199.59	-	(23.20)	60,792.14

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

Refer Note : 20.3 for description of purposes of each reserve.

Signed in term of our attached report of even date
for Singhi & Co.

Chartered Accountants
Firm's Regn. No: 302049E

Navindra Kumar Surana
Partner
M.No. 053816

Place: Kolkata
Date: 05th June, 2026

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

Sandeep Moosaddee
Partner
M.No. 054318

Place: Kolkata
Date: 05th June, 2026

for and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Hemant Bhuwania
(Chief Financial Officer)

Jay Goel
(Whole time Director)
DIN: 08190426

Vivek Jain
(Company Secretary)

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. Cash flow from operating activities:		
I. Profit before tax	20,480.32	16,876.80
Adjustments to reconcile net profit to net cash provided by operating activities:		
♦ Depreciation and Amortisation	1,641.69	1,632.44
♦ Finance costs	6,600.00	6,601.35
♦ Interest income	(1,306.92)	(1,293.59)
♦ Dividend income	(0.82)	(1.08)
♦ (Profit)/ loss on sale of Property, Plant and Equipment	(17.14)	(11.38)
♦ (Profit)/ loss from LLP	(5.69)	(18.35)
♦ Share of Net Profit/loss of Joint Ventures accounted for using the equity method	(3.29)	54.18
♦ Unwinding income on fair valuation of security deposit	(2.86)	(1.81)
♦ Gain on modification of lease	(57.07)	-
♦ (Gain)/ loss on sale of investments measured at fair value through profit & loss	(212.84)	(90.51)
♦ (Gain)/ loss on fair valuation of investments measured at fair value through profit & loss	71.20	(47.02)
♦ (Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	(168.74)	4.92
♦ Unrealised foreign exchange (gain)/ loss (Net)	(224.10)	(132.09)
♦ Liabilities no longer required written back	(139.20)	(200.55)
♦ Provision for Doubtful Debts	-	641.05
♦ Provision/(Reversal) for slow moving inventories	(227.66)	306.73
	5,946.56	7,444.29
II. Operating profit/ (loss) before working capital changes	26,426.88	24,321.09
Adjustment for changes in working capital:		
(Increase)/ decrease in inventories	(10,269.86)	(8,331.18)
(Increase)/ decrease in trade receivables	(17,145.27)	(26,673.01)
(Increase)/ decrease in other financial & non financial assets	(7,496.28)	(9,846.25)
(Increase)/ decrease in other non-current assets	(661.24)	63.73
(Increase)/ decrease in other current assets	(3,357.04)	(1,320.60)
Increase/ (decrease) in other current liability	5,019.34	1,142.97
Increase/ (decrease) in trade payables & financial liabilities	15,471.45	(3,064.79)
Increase/ (decrease) in trade acceptances	15,130.84	4,279.29
Increase/ (decrease) in non financial liabilities & provisions	(34.99)	(3.46)
	(3,343.05)	(43,753.30)
III. Cash generated from operations	23,083.82	(19,432.21)
Less: Direct taxes paid (Net)	(7,475.41)	(4,427.41)
IV. Net cash generated from operating activities (A)	15,608.42	(23,859.62)
B. Cash flow from investing activities		
♦ Expenditure on Property, plant and equipment, Intangible assets & Capital WIP	(5,189.07)	(4,985.66)
♦ Proceeds from sale of Property, Plant and Equipment	27.17	19.42
♦ Investment in non-current and current investments	(13,824.22)	(9,024.08)
♦ Proceeds from non-current and current investments	15,151.28	14,261.52
♦ Profit/ (loss) from LLP	5.69	18.35
♦ Dividend received	0.82	1.08
♦ (Payment of)/ proceeds from fixed deposit (Net)	(1,201.19)	(3,652.00)
♦ Loan given	-	(333.00)
♦ Loan given, received back	-	1,357.54
♦ Receipt of interest	969.10	1,059.88
Net cash used in investing activities (B)	(4,060.42)	(1,276.95)
C. Cash flow from financing activities		
♦ Proceeds from long term borrowings	2,299.94	7,712.64
♦ Repayment of long term borrowings	(8,649.46)	(1,081.55)
♦ (Repayment of)/ proceeds from short term borrowings (Net)	2,882.81	31,161.20
♦ Payment of finance costs	(6,341.58)	(6,296.65)
♦ Payment of lease liability	(363.38)	(348.02)

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		Year ended 31 st March, 2026	Year ended 31 st March, 2025
Net cash used in financing activities	(C)	(10,171.66)	31,147.62
Net changes in cash and cash equivalents	(A+B+C)	1,376.33	6,011.05
Cash and cash equivalents at the beginning of the year		7,806.62	1,795.57
Cash and cash equivalents at the end of the year		9,182.95	7,806.62

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 14 to the consolidated financial statement.

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

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Balances with banks		
In current accounts	13.62	449.36
In savings accounts	0.02	0.02
In Cash Credit Account (Dr. Balance)	7,416.86	3,083.66
In Bank Overdraft Account (Dr. Balance)	1,683.57	-
In Deposit with original maturity less than three months	-	4,205.00
Cash in hand	68.88	68.58
Closing cash and cash equivalents (Refer note 14)	9,182.95	7,806.62

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities: (₹ in Lakhs)

Particulars	Year ended 31 st March, 2026			
	Long-Term Borrowings (Including Current Maturity of Long Term Debt)	Short-Term Borrowings	Lease Liabilities	Total
Balance as at 1st April, 2024	3,063.28	1,027.24	1,529.94	5,620.46
Cash Flow (Net)	6,631.09	31,161.20	(348.02)	37,444.27
Addition during the year	-	-	498.26	498.26
Forex	-	-	-	-
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	32,294.17	1,872.60	43,863.00
Interest accrued but not due as at 31 st March, 2025	(1.86)	(105.73)	-	(107.59)
Balance as at 31st March, 2025 as per Balance Sheet	9,694.37	32,188.44	1,872.60	43,755.41
Cash Flow (Net)	(6,349.52)	2,882.81	(363.38)	(3,830.09)
Addition during the year	-	-	34.09	34.09
Finance Cost	209.03	6,215.67	175.30	6,600.00
Interest & Other Borrowing Cost Paid	(208.67)	(6,132.91)	-	(6,341.58)
Balance as at 31st March, 2026	3,345.21	35,154.01	1,718.61	40,217.83
Interest accrued but not due as at 31 st March, 2026	(0.36)	(82.76)	-	(83.12)
Balance as at 31st March, 2026 as per Balance Sheet	3,344.85	35,071.25	1,718.61	40,134.71

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

for and on behalf of the Board of Directors

Signed in term of our
attached report of even date

for Singh & 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
M.No. 053816
Place: Kolkata
Date: 05th June, 2026

Sandeep Moosadde

Partner
M.No. 054318
Place: Kolkata
Date: 05th June, 2026

Hemant Bhuwania

(Chief Financial Officer)

Vivek Jain

(Company Secretary)

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

1. Corporate information

Lumino Industries Limited (the “Company/Holding 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 parent company is engaged in the manufacturing and selling of cables and conductors. The company, its subsidiaries and its joint venture is involved in the 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, 2026 were approved by the Board of Directors, in accordance with resolution passed on June 05th, 2026.

2.1 Statement of compliance

The consolidated financial statements of the Group and its joint ventures 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.

Amended standards

Effective 01 April 2025 the Group and its joint ventures has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“MCA”). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

- ◆ Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
- ◆ Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
- ◆ Ind AS 12 (Global implementation of OCED Pillar Two model rules).

The above amendments have no material impact on the consolidated financial statements for the year ended March’26 except disclosure of Trade Acceptance Refer note no. 28.

Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group and its joint ventures for the year ended March 31, 2026. Control is achieved when the parent has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

Consolidation of subsidiary begins when the parent obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the parent gains control until the date when the parent ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent of the Group and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Parent Company’s accounting policies.

All intra group assets and liabilities, equity, income, expense, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

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 give. The Group's 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 Group's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Following subsidiary companies and joint ventures 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 subsidiary	
			As at March 31, 2026	As at March 31, 2025
Lumino Green Energy Private Limited	Wholly own Subsidiary	Lumino Industries Limited	100%	-
RJ Green Energy Private Limited	Wholly own Subsidiary	Lumino Industries Limited	100%	-
Lumino Renewable Energy Private Limited	Step down Subsidiary	Lumino Green Energy Private Limited	100%	-
Lumino Solar Energy Private Limited	Step down Subsidiary	Lumino Green Energy Private Limited	100%	-
Lumino SMC JV	Joint Venture	Lumino Industries Limited	49%	49%
LIL-PCSCPL-JV	Joint Venture	Lumino Industries Limited	98%	-

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.
- LIL-ASPL-JV- The Parent company has entered into joint venture agreement with Acqua Tech Solution Private Limited on 16th February, 2026 however it has not commenced operations nor undertaken any transactions up to the end of the financial year. Accordingly, it has not been consolidated in the Consolidated Financial Statements.

2.2 Basis of Preparation

The Group and its joint ventures 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:

- Derivative Financial Instruments measured at Fair Value
- Certain financial asset and financial liabilities measured at Fair Value (refer note 43.5)
- 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.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

Amounts in the consolidated financial statements including notes thereon are presented in Indian National Rupees (INR/₹), which is Group and its joint ventures 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 Group and its Joint Ventures 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 Group and its Joint Ventures 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 the 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. Group and its Joint Ventures 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 Group and its Joint Ventures expect 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.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

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 Group and its Joint Ventures 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 cost 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 costs 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

The consolidated financial statements are presented in Indian National Rupees (INR/ ₹), which is also the Group and its Joint Ventures functional currency.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

Foreign Currencies

Transactions in foreign currencies are initially recorded by the Group and its Joint Ventures 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 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 Group and its Joint Ventures 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

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

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 Group and its Joint Ventures as lessee

The Group and its Joint Ventures assesses whether a contract is or contains a lease, at inception of the contract. The Group and its Joint Ventures recognise 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 Group and its joint Ventures recognise 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 Group and its joint Ventures, 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 Group and its Joint Ventures 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 Group and its joint Ventures 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.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

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 Group and its Joint Ventures derecognise 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 Group and its Joint Ventures assess 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 Group and its Joint Ventures change 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.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

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 Group and its Joint Ventures become 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 Group and its Joint Ventures derecognise financial liabilities when, and only when, the Group and its Joint Ventures obligations are discharged, cancelled, or have expired.

For disclosure related to Fair value measurement of financial instruments (Refer Note No. 43.5)

m. Trade Acceptances

The Group and its joint ventures enters into supplier payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials. The banks and financial institutions are subsequently repaid by the Company at a later date and Interest borne by the Company on such arrangements is accounted as finance cost. Payments by the Company is treated as cash flows from operating activity.

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 Group and its Joint Ventures consider 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 Group and its Joint Ventures by dividing weighted average number of equities shares outstanding during the period.

The Group and its Joint Ventures 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 Group and its Joint Ventures are recognised at the proceeds received, net of direct issue costs.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

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 Group and its Joint Ventures make 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 Group and its Joint Ventures 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 Group and its Joint Ventures 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 Group and its Joint Ventures operate.

u. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

The Group and its Joint Ventures have 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.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

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 Group and its Joint Ventures 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 Group and its Joint Ventures estimate 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 Group and its Joint Ventures use significant judgements to assess contingent liabilities.

Notes to Consolidated Financial Statements

Material Accounting Policy to Consolidated Financial Statements

Leases

The Group and its Joint Ventures 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 Group and its Joint Ventures use significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group and its Joint Ventures determine 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 Group and its Joint Ventures is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group and its Joint Ventures is reasonably certain not to exercise that option. In assessing whether the Group and its Joint Ventures 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 Group and its Joint Ventures to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group and its Joint Ventures revise 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 Group and its Joint Ventures use 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 Standards issued but not yet effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 01 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes.

The Group and its joint ventures is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

Notes to Consolidated Financial Statements

NOTE : 3 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount			
	As at 01.04.2025	Additions	Foreign Currency (Gain) / Loss	Deductions	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	Deductions	As at 31 st March, 2026	As at 31 st March, 2025
Land	2,178.46	34.56	-	-	2,213.02	-	-	-	2,213.02	2,178.46
Factory building	292.03	45.93	-	-	337.96	120.89	17.64	-	138.53	199.43
Plant & Equipment	5,802.18	1,758.31	-	5.23	7,555.26	2,797.75	1,159.16	4.97	3,951.94	3,603.32
Furniture & fixtures	441.86	86.73	(1.00)	8.25	521.34	316.53	45.59	4.22	357.90	163.44
Vehicles	768.50	1.24	-	34.35	735.39	446.26	95.07	27.08	514.25	221.14
Office equipment	137.71	50.94	(0.02)	0.27	188.40	88.01	35.49	0.24	123.26	65.14
Computer & Printer	198.16	68.06	(0.01)	-	266.23	149.03	48.93	-	197.96	68.27
Total	9,818.90	2,045.77	(1.03)	48.10	11,817.60	3,918.47	1,401.88	36.51	5,283.84	6,533.76

As at 31st March, 2025

(₹ in Lakhs)

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 st March, 2025	As at 31 st 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
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
Furniture & fixtures	416.68	25.68	0.50	-	441.86	278.16	38.37	-	316.53	125.33
Vehicles	513.63	255.15	-	0.28	768.50	367.36	79.13	0.23	446.26	146.27
Office equipment	113.69	24.30	0.02	0.26	137.71	59.70	28.57	0.26	88.01	49.70
Computer & Printer	166.63	31.56	0.03	-	198.16	109.25	39.78	-	149.03	49.13
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	4,521.12

3.1: For details of hypothecation (Refer Note no 21.1 & Note No 25.1)

3.2: The Group and its joint ventures has not revalued its Property Plant & Equipment during the year ended 31st March 2026 and previous year ended 31st March 2025.

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

3.4: The Group and its joint ventures does not have any Immovable Property whose title deeds are not held in the name of the company as at 31st March 2026 and also as at 31st March 2025.

Notes to Consolidated Financial Statements

NOTE : 4 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	1,094.50	467.94
Add: Addition during the year	5,394.64	1,276.04
Less: Capitalised during the year	1,705.86	649.48
Balance at the end of the year	4,783.28	1,094.50

CWIP Ageing Schedule as at March 31st, 2026 & March 31st, 2025

Particulars	Amount in CWIP for a period of					
	As at 31 st March, 2026			As at 31 st March, 2025		
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Total
Projects in Progress	4,563.80	97.79	60.91	60.78	4,783.28	1,094.50
	4,563.80	97.79	60.91	60.78	4,783.28	1,094.50
Projects temporarily suspended	-	-	-	-	-	-
	-	-	-	-	-	-
Total	4,563.80	97.79	60.91	60.78	4,783.28	1,094.50

4.1 Details of expenditure on New / Expansion projects pending allocation and included in Capital work in progress

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Salaries, Wages & Allowances	46.47	-
Interest expenses	444.74	-
Miscellaneous Expenses	64.81	-
Professional Fees	52.29	-
Total for the year	608.31	-
Add: Balance brought forward from previous year	-	-
Total Balance before allocation to Property, plant and equipment during the year	608.31	-
Less: Transfer / Allocated to Property, plant and equipment during the year	608.31	-
Balance pending allocation included in CWIP	-	-

4.2: CWIP during the year comprises of Plant & Machinery and new manufacturing facility which is normal Capital Expenditure.

4.3: The Group and its joint ventures 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 such triggering events or circumstances.

4.4: 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.

Notes to Consolidated Financial Statements

NOTE : 5 INTANGIBLE ASSETS

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	As at 01.04.2025	As at 31.03.2026	As at 01.04.2025	As at 31.03.2026	As at 31 st March, 2026	As at 31 st March, 2025
Computer software	135.68	139.02	119.86	126.06	12.96	15.82
Total	135.68	139.02	119.86	126.06	12.96	15.82

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	As at 01.04.2024	As at 31.03.2025	As at 01.04.2024	As at 31.03.2025	As at 31 st March, 2025	As at 31 st March, 2024
Computer software	124.47	135.68	113.24	119.86	15.82	11.23
Total	124.47	135.68	113.24	119.86	15.82	11.23

5.1: The Group and its joint ventures has not revalued its Intangible assets during the year ended 31st March 2026 and previous year ended 31st March 2025.

5.2: The Group and its joint ventures 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 such triggering events or circumstances.

NOTE : 6 RIGHT-OF-USE ASSETS

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	As at 01.04.2025	As at 31.03.2026	As at 01.04.2025	As at 31.03.2026	As at 31 st March, 2026	As at 31 st March, 2025
Land	875.84	875.84	216.47	253.10	622.74	659.37
Building	1,237.79	1,205.52	342.98	409.55	795.97	894.81
Total	2,113.63	2,081.36	559.45	662.65	1,418.71	1,554.18

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	As at 01.04.2024	As at 31.03.2025	As at 01.04.2024	As at 31.03.2025	As at 31 st March, 2025	As at 31 st March, 2024
Land	863.20	875.84	179.84	216.47	659.37	683.36
Building	752.17	1,237.79	164.26	342.98	894.81	587.91
Total	1,615.37	2,113.63	344.10	559.45	1,554.18	1,271.27

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

6.2: The Group and its joint ventures has not revalued its Right-of-Use Assets during the year ended 31st March 2026 and previous year ended 31st March 2025.

6.3: The Group and its joint ventures 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 such 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 31 st March, 2026	As at 31 st March, 2025
Investment - designated at fair value through OCI			
Investment in equity instrument of Other entities, unquoted			
DRP Realtors Pvt. Ltd (Face value of ₹10 each)	46,000	192.28	190.44
	(46,000)		
Shanti Infra Build Pvt. Ltd (Face value of ₹10 each)	11,600	11.60	11.25
	(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)			
LIL-PCSCPL-JV		0.93	-
Lumino SMC JV		166.94	137.10
		372.05	339.09
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 Parent 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, 2026 and previous year ended 31st March 2025, the Company holds 15% partnership Interest in the LLP.

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposit (Refer note 8.1)		
Unsecured, Considered good	176.23	79.68
Other Balance :		
Balance with Banks		
- Deposit with maturity for more than 12 months [Refer Note No. 25.1.(c)]	1,731.73	1,511.14
Contract assets [Refer Note 33(iii)]		
- Retention Money	1,567.05	612.64
Interest Accrued on Deposits	100.42	61.13
	3,575.43	2,264.59

NOTE: 8.1 Other Information:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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)	9.80	8.91
- Firms or private companies in which director is a partner or a director or member	-	-
	9.80	8.91

Notes to Consolidated Financial Statements

NOTE: 9 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax assets	3,368.50	2,390.17
Deferred tax liabilities	428.09	445.78
Net Deferred Tax Asset	2,940.41	1,944.39

Movement in Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	Recognised in Profit or loss	MAT Credit Utilised	Recognised in other comprehensive income	As at 31 st March, 2026
2025-26					
Deferred tax assets in relation to:					
Provisions for retirement benefits	62.99	0.67	-	16.71	80.37
Lease liabilities	471.29	(38.75)	-	-	432.54
Property, Plant & Equipment and Intangible Assets	311.22	125.66	-	-	436.88
Business Combination expenses allowable u/s 35DD of the Income tax Act.	3.16	(2.37)	-	-	0.79
MAT Credit*	-	506.79	(506.79)	-	-
Provision for Expense	805.27	1,320.59	-	-	2,125.86
Provision deductible for tax purposes in future period	574.90	(444.18)	-	-	130.72
Provision for Doubtful Debt	161.34	-	-	-	161.34
Total	2,390.17	1,468.41	(506.79)	16.71	3,368.50
Deferred tax liabilities in relation to:					
Right-of-use assets	391.16	(34.10)	-	-	357.06
Fair valuation of financial assets & financial liabilities	54.62	24.71	-	(8.30)	71.03
Total	445.78	(9.39)	-	(8.30)	428.09
Deferred tax assets (Net)	1,944.39	1,477.80	(506.79)	25.01	2,940.41

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	Recognised in Profit or loss	Recognised in other comprehensive income	As at 31 st 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

* Relates to utilisation of MAT credit in final assessment for AY 2018-19, completed during the year.

Notes to Consolidated Financial Statements

NOTE: 10 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances		
Unsecured, Considered good	1,461.08	1,972.49
Advance other than capital advance		
- Prepaid Expenses		
Lease rental	35.27	38.17
Other Expenses	837.63	173.49
	2,333.98	2,184.15

NOTE: 11 CURRENT ASSETS: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Raw materials	5,050.26	3,538.05
Semi-finished goods	8,734.86	6,048.91
Finished goods	10,642.42	11,108.75
Construction material and tools	945.05	887.73
Stores, consumables & packing material	1,502.36	1,160.02
Stock in Transit*	9,532.17	3,166.14
	36,407.12	25,909.60

*Stock in transit consists of finished goods of ₹4,449.42 lakhs (Previous year ended 31/03/2025 - ₹3,089.25 lakhs) and raw material in transit - ₹5,082.75 lakhs (Previous year ended 31/03/2025 - ₹76.89 lakhs)

During the year ended 31/03/2026 the Parent company has made a reversal of ₹227.66 lakhs (Provision during the year ended 31/03/2025 : ₹306.73 lakhs) towards slow moving or non- moving inventories. As on date the inventory is reduced by ₹79.06 lakhs (As at 31/03/2025: ₹306.73 lakhs) towards provision for slow moving or non moving inventories.

11.1 Refer note: 25.1 for details of inventories pledged as security

NOTE: 12 CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
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
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
Investment in 7.18% GOI SGS 2037 (Quoted) [Refer Note no 25.1(e)]	20,00,000 (20,00,000)	2,016.00	2,087.20
		2,016.00	3,228.64
12.1 Aggregate cost of quoted investments		2,011.80	3,091.57
12.2 Aggregate market value of quoted investments		2,016.00	3,228.64
12.3 Aggregate cost of unquoted investments		Nil	Nil
12.4 Aggregate amount of impairment in the value of investments		Nil	Nil

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

Notes to Consolidated Financial Statements

NOTE: 13 CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, Considered good	-	-
Unsecured, Considered good	89,485.76	72,116.39
Significant increase in Credit Risk	-	-
Credit Impaired	641.05	641.05
	90,126.81	72,757.44
Less: Allowances [^]	641.05	641.05
	89,485.76	72,116.39

[^] Trade receivables of the Group and its joint ventures were primarily due from Public Sector Undertakings (PSUs) and which were considered to have a very low risk of default. Furthermore, the Group and its joint ventures had not recognised bad debts in the previous years. Drawing on historical data, the nature of the Group's customers, management has assessed that there was no anticipated credit loss on these receivables. However, the Group and its joint ventures is making specific provisions on a case-to-case basis as approved by the management.

Refer note: 25.1 for details of Trade Receivables pledged as security.

NOTE: 13.1 Trade receivable ageing schedule for the year ended 31st March, 2026

(₹ 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	17,410.05	49,837.21	17,412.94	4,522.91	302.65	-	89,485.76
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	641.05	641.05
Gross Trade Receivables	17,410.05	49,837.21	17,412.94	4,522.91	302.65	641.05	90,126.81
Less: Allowances [^]							641.05
Net Trade Receivables							89,485.76

Note - Trade receivables outstanding more than 6 months Includes a balance of ₹ 10,167.81 Lakhs, which has been realized from WBSEDCL subsequent to the reporting period but prior to the approval of these financial statements by the Board of Directors.

NOTE: 13.2 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: 13.2 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

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

13.4 Refer note no.16 for Contract Assets which is classified as financial asset because the contractual right to consideration is depended on completion of contractual milestone.

NOTE: 14 CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks :		
In Current Account & Others	13.62	449.36
In Saving account	0.02	0.02
In Cash Credit Account (Debit Balance)	7,416.86	3,083.66
In Bank overdraft facility (Debit Balance)	1,683.57	-
In Deposit with original maturity less than three months	-	4,205.00
Cash in hand	68.88	68.58
	9,182.95	7,806.62

14.1 Foreign currency balance with bank on March 31st, 2026 - ETB 4880.00 (March 31st, 2025 -ETB 4880.0) 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 amounting to ₹ Nil (March 31st, 2025- Nil)

14.2 Foreign currency balance on March 31st, 2026 with bank - RWF 1,96,41,439.85 and USD 28,382.88 (March 31st, 2025 - RWF 45,69,35,339 and USD 225.42) and cash on hand - RWF 7,41,629.00 (March 31st, 2025 - RWF 10,774.41) 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 amounting to (₹2.24) Lakhs ; March 31st, 2025- (₹19.90) Lakhs.

NOTE: 15 CURRENT ASSETS: FINANCIALS ASSETS - OTHER BANK BALANCES (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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. 25.1.(c)]	15,893.40	14,901.90
Deposit with original maturity less than three months [Refer Note No. 25.1.(c)]	-	10.90
	15,893.40	14,912.80

Notes to Consolidated Financial Statements

NOTE: 16 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposit		
Unsecured, Considered good	26.40	52.26
Other Financial Assets		
-Earnest Money Deposit	848.43	93.60
Contract assets [Refer Note 33(iii)]		
-Retention Money*	29,305.85	24,200.93
Interest Accrued on		
Bank Deposit	967.28	668.75
Investment in 7.18% GOI SGS 2037	26.58	26.58
Derivative Assets		
Foreign Exchange Forward Contracts	-	6.88
Commodity Forward Contracts	587.23	-
Other receivables	48.56	14.62
	31,810.33	25,063.62

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

NOTE: 17 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance tax, TDS & TCS	591.94	5,165.39
Less: Provision for income tax	305.17	4,711.79
	286.77	453.60

NOTE: 18 CURRENT ASSETS: OTHERS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
Balances with Government authorities :		
GST, VAT and others taxes/ duties	2,378.99	1,547.07
Others advances :		
Balance with Others	518.56	301.80
Prepaid expenses*	2,137.01	1,446.96
Advance to suppliers against goods & services	5,277.20	3,623.45
Advances to Employees	95.84	101.68
Export benefit receivable	26.97	56.57
	10,434.57	7,077.53

* Includes ₹930.60 Lakhs (FY 2024-25- ₹673.02 Lakhs) 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.

Notes to Consolidated Financial Statements

NOTE: 19 SHARE CAPITAL

A. Authorised capital

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
35,00,00,000 (P.Y. 4,23,95,000 equity shares of ₹5/- each) equity shares of ₹5/- each	17,500.00	14,800.00
2,40,00,000 (P.Y. 1,20,00,000 preference shares of ₹5/- each) preference shares of ₹5/- each	1,200.00	1,200.00
	18,700.00	16,000.00

Statement of reconciliation of authorised shares capital at the beginning and at the end of the reporting period:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding Equity Share at the beginning of the year	29,60,00,000	14,800.00	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 25 th November,2024	-	-	21,12,10,000	10,560.50
Add: Increased in EGM dated 8 th August,2025	5,40,00,000	2,700.00	-	-
At the end of the year	35,00,00,000	17,500.00	29,60,00,000	14,800.00
Preference Shares				
Outstanding Preference Share at the beginning of the year	2,40,00,000	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	2,40,00,000	1,200.00

B. Issued, subscribed & paid up capital

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
24,35,78,096 (P.Y. 3,04,47,262 equity shares of ₹5/- each fully paid up) equity shares of ₹5/- each fully paid up	12,178.90	12,178.90
	12,178.90	12,178.90

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed & paid up capital				
Outstanding Equity Share at the beginning of the year	24,35,78,096	12,178.90	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	24,35,78,096	12,178.90

Notes to Consolidated Financial Statements

NOTE: 19 SHARE CAPITAL (Contd.)

D. Rights, preferences and restrictions attached to Equity shares

The Parent 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 Parent company, the holders of equity shares will be entitled to receive remaining assets of the Parent company, after distribution of all preferential amounts in proportion to their shareholding.

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

Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Devendra Goel	11,94,31,856	49.03%	11,94,31,856	49.03%
Jay Goel	8,65,60,000	35.54%	8,65,60,000	35.54%
Rashmi Goel	2,25,44,904	9.26%	2,25,44,904	9.26%
RAG Private Family Trust	1,40,00,000	5.75%	1,40,00,000	5.75%

F. The Parent 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 Parent 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 previous 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 Parent 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 previous year ended 31st March 2025, the Parent 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.

Notes to Consolidated Financial Statements

NOTE: 19 SHARE CAPITAL (Contd.)

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

L. The Parent company has not forfeited any shares.

M. There are no securities as on 31st March 2026 (31st March 2025- Nil) that are convertible into Equity/Preference Shares.

N. Shareholding of promoters

Disclosure of shareholding of promoters is as follows:

As at 31st March, 2026

Promoter Name	No. of Share at the beginning of the year (Face value ₹5/- per share)	Change during the year (Face value ₹5/- per share)	Adjustment for subdivision (refer note 19I)	Adjustment for Bonus (refer note 19J)	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	8,00,000	-	-	-	-	8,00,000	0.33%	-
Devendra Goel	11,94,31,856	-	-	-	-	11,94,31,856	49.03%	-
Jay Goel	8,65,60,000	-	-	-	-	8,65,60,000	35.54%	-

As at 31st March, 2025

Promoter Name	No. of Share at the beginning of the year (Face value ₹5/- per share)	Change during the year (Face value ₹5/- per share)	Adjustment for subdivision (refer note 19I)	Adjustment for Bonus (refer note 19J)	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%

NOTE: 20 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital redemption reserve	-	-
Capital reserve on business combinations	531.74	531.74
Securities Premium Account	-	-
General Reserve	-	-
Retained earnings	60,084.01	44,133.79
Other Comprehensive Income reserve	176.39	200.13
	60,792.14	44,865.66

Notes to Consolidated Financial Statements

NOTE: 20 OTHER EQUITY (Contd.)

20.1: Movement of Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital redemption reserve		
Balance at the beginning of the year	-	429.00
Add: Addition during the year	-	-
Less: Issue of bonus share	-	(429.00)
Balance at the end of the year (a)	-	-
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
Add: Addition during the year	-	-
Less: Issue of bonus share	-	(2,932.16)
Balance at the end of the year (c)	-	-
General reserve		
Balance at the beginning of the year	-	977.48
Less: Issue of bonus share	-	(977.48)
Balance at the end of the year (d)	-	-
Retained earnings		
Balance at the beginning of the year	44,133.79	36,551.54
Add/(Less): Changes due to prior period error (Refer Note 20.2)	-	(37.18)
Add/(Less): Profit/(loss) for the year	15,999.88	12,458.59
Less: Issue of bonus share	-	(4,795.53)
Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI	(49.66)	(43.63)
Add/(Less) : Transfer from equity instruments from OCI	-	-
Balance at the end of the year (e)	60,084.01	44,133.79
Other Comprehensive Income (OCI) Reserves		
Equity instruments through OCI		
Balance at the beginning of the year	197.71	186.67
Add/(Less): Changes due to prior period error (Refer Note 20.2)	-	2.12
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	1.88	8.92
Less: Transfer to retained earnings	-	-
Balance at the end of the year (f)	199.59	197.71
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	(49.66)	(43.63)
Less: Transfer to retained earnings	49.66	43.63
Balance at the end of the year (g)	-	-
Foreign currency translation reserve through OCI		
Balance at the beginning of the year	2.42	(22.10)
Add/(Less): Changes during the year (Net of taxes)	(25.62)	24.52
(h)	(23.20)	2.42
(a+b+c+d+e+f+g+h)	60,792.14	44,865.66

Notes to Consolidated Financial Statements

NOTE: 20 OTHER EQUITY (Contd.)

20.2 The Parent 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 Parent 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.

20.3 Nature and purpose of reserves:

Capital redemption reserve

Capital redemption reserve is created consequent to buy-back of equity shares. This reserve has been 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 has been 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.

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 (₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

NOTE: 21 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured Loan		
- From Banks		
Rupee Working Capital Term Loan	899.00	9,487.51
Less: Current maturities of loan	518.38	8,588.51
	380.62	899.00
Rupee Term Loan	2,299.94	-
Less: Current maturities of loan	-	-
	2,299.94	-
Vehicle Loan	145.91	206.86
Less: Current maturities of loan	51.95	60.95
	93.96	145.91
	2,774.52	1,044.91

Notes to Consolidated Financial Statements

NOTE: 21 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS (Contd.)

21.1 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) Rupee Term Loan is secured against First Pari Passu on the movable assets and Land & Building created out of the term loan along with personal guarantee of Mr. Devendra Goel (Director) and Mr. Jay Goel (Director).
- (iii) Refer Note 25.1 for the security details of Rupee Working Capital Loan

21.2 Terms of repayment :

Lender	Rate of interest	Amount outstanding		No. of instalments outstanding	Payment frequency	Period	Details of security offered
	%	Current	Non-current				
Rupee Working Capital Term Loan							
Yes Bank Ltd	8.45%	12.50	-	6	Monthly	30-12-2022 To 30-09-2026	Refer Note 25.1
IDFC Bank Ltd	9.25%	201.37	-	6	Monthly	30-10-2022 To 30-09-2026	Refer Note 25.1
IDFC Bank Ltd	8.70%	-	-	-	Monthly	30-12-2024 TO 30-03-2026	Refer Note 25.1
IDFC Bank Ltd	9.25%	304.50	380.63	27	Monthly	31-07-2022 To 30-06-2028	Refer Note 25.1
Rupee Term Loan							
HDFC Bank Ltd	8.10%	-	2,299.94	18	Quarterly	31-12-2027 TO 31-03-2032	Refer Note 21.1(ii)
Vehicle Loan							
Bank of Baroda Ltd	9.00%	26.40	73.72	41	Monthly	10-09-2024 to 09-09-2029	Refer Note 21.1(i)
Bank of Baroda Ltd	9.00%	25.55	20.24	21	Monthly	10-01-2025 To 10-12-2027	Refer Note 21.1(i)

21.3 The Parent company has not defaulted in repayment of loan and interest as on the balance sheet date.

NOTE: 22 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY (₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Balance at the beginning of the year	1,872.60	1,529.94
Add: Addition/ modification during the year	612.81	498.26
Add: Finance costs accrued during the year	175.30	192.42
Less: Deduction during the year	(578.72)	-
Less: Payment of lease liabilities	(363.38)	(348.02)
Balance at the end of the year	1,718.61	1,872.60
Less: Current maturities of long term lease liabilities	215.67	178.34
Non- Current Balance at the end of the year	1,502.94	1,694.26

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

Notes to Consolidated Financial Statements

NOTE: 23 NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposit payable	293.66	283.66
	293.66	283.66

NOTE: 24 NON-CURRENT LIABILITIES: PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee Benefit		
- Provision for gratuity (Funded- Net)	103.40	101.10
	103.40	101.10

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

NOTE: 25 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I. Loan repayable on demand		
Secured borrowings		
From bank under consortium basis		
- Cash credit	1,678.01	522.28
- Bank overdraft facility [Refer Note 25.1 (e)]	3,061.62	3,348.55
	(a) 4,739.63	3,870.83
II. Other short term borrowings		
Secured borrowings		
From bank under consortium basis		
- Rupee Working Capital Loan	21,895.36	9,909.11
Unsecured borrowings		
- Invoice discounting	236.26	211.24
- Rupee Working Capital Loan	8,200.00	18,197.26
	(b) 30,331.62	28,317.61
III. Current maturities of long-term debt		
Secured		
- Rupee Working Capital Term Loan	518.38	8,588.51
- Vehicle Loan	51.95	60.95
	(c) 570.33	8,649.46
	(a+b+c) 35,641.58	40,837.90

25.1 Nature of security given:

Secured loan has been availed by the Parent 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 Parent company including present and future.

Notes to Consolidated Financial Statements

NOTE: 25 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS (Contd.)

Collateral security

- Equitable Mortgage (EMT) of factory land & building in the name of the Parent company and Mr. Devendra Goel (Director) situated at Jalan industrial estate complex, Jamalpur, Domjur with a total area of 407.925 decimal.
- 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 built up area of respectively 5194 & 4740 Sqft (approx).
- Fixed deposit pledged except fixed deposit of ₹2137.48 Lakhs (Previous year- ₹4,957.61 Lakhs).
- Hypothecation of plant & machinery and other miscellaneous assets.
- Bank Overdraft facility taken against pledge of Fixed Deposit and Government Securities.

Guarantee:

- Personal guarantee of Mr. Devendra Goel (Director) and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of director).
- 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 ₹1,364.00 Lakhs and ₹1,460.00 Lakhs respectively.

Others:

- Interest on working capital facilities from banks carries interest ranging from 6.21% to 8.75% per annum.
- The Parent company has not availed borrowings based on the security of current assets of any Group Company and its joint venture.

25.2 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
30 th June, 2025	Inventories and *Trade Receivables	Canara Bank,	1,22,089.87	1,19,685.35	2,404.52	Refer (i) & (ii) below
30 th September, 2025		Bank of Baroda, Union Bank, Yes Bank, Indian Bank, HDFC Bank, RBL Bank, State Bank of India, Punjab & Sind Bank, IDFC Bank, Exim Bank, ICICI Bank, Axis Bank and Punjab National Bank	1,14,222.72	1,10,323.24	3,899.48	
31 st December, 2025			1,37,167.29	1,32,564.65	4,602.64	
31 st March, 2026			1,27,107.30	1,23,106.30	4,001.00	

* 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:

- Differences in inventories are mainly on account of stock-in-transit and inventories of stores, consumables, and packaging materials, which were not considered by the banks and hence were not submitted to bank.
- Differences in trade receivables are mainly on account of adjustments relating to Ind AS, taxes, and ineligible debtors, which were not considered by the banks in the quarterly statements.

Notes to Consolidated Financial Statements

NOTE: 25 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS (Contd.)

(₹ 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
30 th 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
30 th September, 2024		1,11,561.57	1,11,683.15	(121.58)		
31 st December, 2024		1,27,220.86	1,25,987.45	1,233.41		
31 st 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:

- Differences in inventories are mainly on account of stock-in-transit and inventories of stores, consumables, and packaging materials, which were not considered by the banks and hence were not submitted to bank.
- Differences in trade receivables are mainly on account of adjustments relating to Ind AS, taxes, and ineligible debtors, which were not considered by the banks in the quarterly statements.

NOTE: 26 CURRENT LIABILITIES: FINANCIAL LIABILITIES - LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liability (Refer Note 23)	215.67	178.34
	215.67	178.34

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

NOTE: 27 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding dues of Micro and small enterprises	6,391.75	3,556.03
Total outstanding dues of other than Micro and small enterprises	19,155.39	6,457.82
	25,547.14	10,013.85

NOTE: 27.1 Trade payable ageing schedule for the year ended 31st March, 2026

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	3,289.78	819.63	2,280.18	2.16	-	-	6,391.75
Others	5,156.87	4,953.57	9,019.87	25.08	-	-	19,155.39
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	8,446.65	5,773.20	11,300.05	27.24	-	-	25,547.14

Notes to Consolidated Financial Statements

NOTE: 27 TRADE PAYABLES (Contd.)

NOTE: 27.2 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

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

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

NOTE: 28 TRADE ACCEPTANCE

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Acceptances	13,767.40	11,413.18
Bill Discounting*	45,779.21	33,002.60
	59,546.61	44,415.78

* As at 31st March 2026, Bill discounting includes an amount of ₹20,950.25 lakhs (31st March 2025: ₹20,722.73 lakhs) payable to micro and small enterprise through A-Treds and M1 Exchange.

28.1 The Parent company has entered into supplier payment arrangements whereby banks and other financial institutions make payments to certain suppliers for goods/services (supplies) procured by the Company. The payment for these supplies is subsequently made by the Company on the respective due dates. Applying the indicators provided in Ind AS 7, which became effective from this financial year, the Company has disclosed the amounts outstanding on these facilities as a separate line item under Financial Liabilities as "Trade Acceptances". Further, for the purpose of cash flow statement, the supplies have been treated as a part of Operating Activities. The interest cost specifically incurred by the Parent company on these facilities has been treated as financing cost.

Accordingly, previous year figures have been regrouped, rearranged and reclassified to align with the current year presentation and to improve the understandability of the financial statements.

During the current financial year, management reassessed the financial statement presentation of Supplier Finance Arrangements (SFAs) to explicitly reflect their dual nature as both operational working capital obligations and structured financing setups. Consequently, in accordance with Ind AS 1 Presentation of Financial Statements, Ind AS 7 Statement of Cash Flows, and Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, outstanding SFA obligations have been reclassified from 'Borrowings' into a separate line item under Financial Liabilities, and their corresponding cash settlements have been shifted from 'Financing Activities' to 'Operating Activities'. This voluntary change in presentation provides a more faithful and relevant representation of the Company's operational leverage and liquidity dependencies by acknowledging this dual characteristic. It ensures that while the structured funding mechanism is transparently isolated on the balance sheet, the final cash outflows directly originating from core inventory and raw material procurement are accurately captured within operational metrics rather than being classified as pure financial debt. In line with statutory requirements, comparative financial information for the reported prior period has been restated, resulting in no impact on the reported net profit, earnings per share, or total equity of the Parent company for any of the periods presented.

Notes to Consolidated Financial Statements

NOTE: 28 TRADE ACCEPTANCE (Contd.)

(₹ in Lakhs)

28.2 Disclosures related to supplier finance arrangements (Trade acceptance)		As at 31 st March, 2026
a)	The terms and conditions of the arrangements The facility of vendor bill discounting availed by the Company through Treds and Banks are unsecured. Letter of credit (LC) facility availed by the Company is secured by pledging fixed deposits with respective lender (banks) as margin money.	
b)	The carrying amounts of liabilities under supplier finance arrangement (Trade Acceptances)	59,546.61
c)	Liabilities under supplier finance arrangement which have received payment from the finance provider	59,546.61
d)	Range of payment due dates:	
a.	Liabilities under supplier finance arrangement	90 to 180 days
b.	The range of payment due dates for the comparable trade payables that are not a part of supplier payment arrangement	30 to 90 days

NOTE: 29 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Creditor for capital goods		
- Total outstanding dues of micro and small Enterprises	47.72	42.35
- Total outstanding dues of creditors other than micro and small Enterprises	57.00	24.97
Derivative liabilities		
Foreign exchange forward contracts	2.63	-
Commodity forward contracts	-	11.80
Security deposit payable	-	142.80
Others liabilities	600.69	704.43
	708.04	926.35

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 31 st March, 2026	As at 31 st March, 2025
Contract Liabilities [Refer Note: 33(iii)]	4,898.76	6,852.23
Advance from customer	11,764.75	2,904.96
Statutory dues payable	701.64	2,588.62
Other Payable	519.39	519.39
	17,884.54	12,865.20

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.

Notes to Consolidated Financial Statements

NOTE: 31 CURRENT LIABILITIES: PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee Benefit		
- Provision for leave	83.64	54.55
	83.64	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 31 st March, 2026	As at 31 st March, 2025
Provision for income tax	6,406.00	13,696.45
Less: Advance tax, TDS & TCS	6,191.30	11,290.96
	214.70	2,405.49

NOTE: 33 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sale of product and Services		
- Supply of Manufactured goods & Others*	1,09,052.93	57,075.80
- EPC Projects & other services	94,551.98	1,34,195.93
	(a) 2,03,604.91	1,91,271.73
Other operating revenues		
- Export Benefits	9.84	80.72
- Sale of scrap	473.22	301.70
- Job work	19.39	142.66
	(b) 502.45	525.08
Total (a+b)	2,04,107.36	1,91,796.81
* Supply of Manufactured goods & others excludes sale of manufactured goods amounting to ₹32,852.04 lakhs made through EPC Projects during the current year (Previous year - ₹67,072.97 lakhs).		
(i) Disaggregated revenue information (Net of GST):		
(A) Primary geographical market wise:		
- Domestic		
Manufacturing	1,06,665.42	56,049.34
EPC Projects & Other Services	93,249.17	1,26,676.97
- Export		
Manufacturing	2,387.51	1,026.46
EPC Projects & Other Services	1,302.81	7,518.96
	2,03,604.91	1,91,271.73
(B) Major product/ service line wise:		
Manufacturing of cable, conductor & other allied products	1,09,052.93	57,075.80
EPC Projects & Other Services	94,551.98	1,34,195.93
	2,03,604.91	1,91,271.73
(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	1,09,052.93	57,075.80
- Over a period	94,551.98	1,34,195.93
	2,03,604.91	1,91,271.73
(ii) Reconciliation of revenue recognised with Contract price (Net of GST):		
Gross revenue recognised during the year	2,03,605.94	1,91,294.41
Less: Discount paid/ payable to Customer	1.03	22.68
	2,03,604.91	1,91,271.73

Notes to Consolidated Financial Statements

NOTE: 33 REVENUE FROM OPERATIONS (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(iii) Contract Balances		
Movement in Contract Asset are as follows:		
- Balance at the beginning of the year	24,813.57	13,920.49
- Invoices raised that were included in the contract assets balance at the beginning of the year	-	(1,347.61)
- Increase due to revenue recognised during the year and receivable transfer to Contract Asset	9,414.97	14,068.85
- Transfer from Contract Asset recognised at the beginning of the year to receivables	(3,355.65)	(1,828.16)
- Invoices not raised but performance obligation is satisfied	-	-
- Balance at the end of the year	30,872.89	24,813.57
Movement in Contract Liability are as follows:		
- Revenue recognised that was included in the contract liability balance at the beginning of the year	6,852.23	8,328.36
- Revenue booked during the year	(4,671.52)	(8,193.83)
- Reversal of revenue for which revenue to be recognised over the period of time	2,718.05	6,717.70
- Balance at the end of the year	4,898.76	6,852.23

NOTE: 34 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest income on financial assets carried at amortised cost		
- On loans	-	76.12
- On bank deposit	1163.32	1,074.82
- Unwinding income on fair valuation of security deposit	2.86	1.81
- On Others	2.26	26.09
Interest income on financial assets carried at FVTPL		
- On GOI Bond	143.60	142.65
Dividend Income		
- Dividend from shares	0.82	1.08
Other non-operating income		
- Excess liabilities written back (Net)	139.20	200.55
- Other miscellaneous income	22.67	28.92
Net gains (losses) on fair value changes		
- Gain on fair valuation of investments measured at fair value through profit & loss (Net)	(71.20)	47.02
- Gain on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	168.74	(4.92)
Realised gain/(loss) on derivative instruments (Net)	2,734.86	1,024.84
Other Gains and Losses		
- Share of profit from LLP	5.69	18.35
- Gain/(loss) on foreign exchange fluctuation (Net)	224.10	132.09
- Gain on sale of investments measured at fair value through profit & loss (Net)	212.84	90.51
- Gain on sale/ discard of Property, Plant & Equipment (Net)	17.14	11.38
- Gain on termination of lease	57.07	-
	4,823.97	2,871.31

Notes to Consolidated Financial Statements

NOTE: 35 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Raw material consumed	1,14,335.54	1,05,202.99
	1,14,335.54	1,05,202.99

NOTE: 36 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Construction material	30,588.29	38,014.08
Erection & subcontracting charges	15,287.19	9,831.68
Consumable stores expense	1,209.63	2,456.69
	47,085.11	50,302.45

NOTE - 37 CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Finished goods		
Opening stock	11,108.75	5,499.07
Closing stock	10,642.42	11,108.75
	(a) 466.33	(5,609.68)
Semi-finished goods		
Opening stock	6,048.91	3,247.48
Closing stock	8,734.86	6,048.91
	(b) (2,685.95)	(2,801.43)
Stock in Trade		
Opening stock	-	21.47
Closing stock	-	-
	(c) -	21.47
Stock in Transit (Finished Goods)		
Opening stock	3,089.25	2,015.05
Closing stock	4,449.42	3,089.25
	(d) (1,360.17)	(1,074.20)
Construction material and tools		
Opening stock	887.73	1,368.41
Closing stock	945.05	887.73
	(e) (57.32)	480.68
	(a+b+c+d+e) (3,637.11)	(8,983.16)

Notes to Consolidated Financial Statements

NOTE: 38 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salaries & wages	7,718.97	6,203.78
Directors Remuneration	630.00	823.95
Contribution to provident, gratuity and other funds	374.81	272.02
Staff welfare expenses	349.28	335.14
	9,073.06	7,634.89

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

NOTE: 39 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest expense on:		
- Bank borrowings and others	6,424.70	6,404.24
Other borrowing cost		
- Interest on lease liabilities	175.30	192.42
- Interest on Others	-	4.69
	6,600.00	6,601.35

NOTE: 40 DEPRECIATION AND AMMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Depreciation on property, plant & equipment	1,401.88	1,410.47
Amortisation on intangible assets	6.20	6.62
Amortisation on right-of-use assets	233.61	215.35
	1,641.69	1,632.44

(For details refer Note 3, 5 and 6)

NOTE: 41 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Stores, spare & tools consumed	681.41	647.15
Bank charges and commission	1,393.29	1,094.18
Fork Lift charges	66.29	38.51
Packing drum expenses	495.19	287.22
Power & fuel	1,203.41	1,047.91
Job work expenses	21.01	119.60
Repairs & Maintenance		
- Buildings	-	12.25
- Plant & Machinery	96.49	146.38
- Others	561.86	333.50
Inspection & testing charges	362.76	231.94
Carriage outward and delivery cost	1,919.16	1,616.85
Cash Rebate	96.22	250.62
Clearing and forwarding charges	276.03	480.14
Insurance charges	692.60	533.36

Notes to Consolidated Financial Statements

NOTE: 41 OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Commission & Brokerage	243.80	71.10
Rent expenses	734.86	546.67
Advertisement & sales promotion expenses	168.92	166.41
Stationery and printing	92.58	91.37
Telephone, postage and telegrams	72.17	72.83
Payment to Auditors (Refer Note: 41.1)	44.80	44.20
Rates, taxes & duties	816.09	2,945.53
Legal and professional charges	908.03	767.48
Director's sitting fees	46.00	19.76
Corporate social responsibility expenses (Refer Note: 44.2)	170.51	121.00
Provision for Doubtful Debt	-	641.05
Travelling & conveyance expenses	1,039.34	1,028.55
Miscellaneous expenses	1,153.19	1,990.62
	13,356.01	15,346.18

41.1: Auditors remuneration includes :

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Payment to auditors*		
Audit fees	40.35	40.40
Out of pocket expenses	0.75	-
Tax Audit fees	3.00	3.00
Cost Audit fees	0.70	0.80
	44.80	44.20

* Payment to Auditors does not include fees relating to IPO expenses amounting to ₹43.00 lakhs (Previous year - ₹99.90 lakhs), debited to prepaid expenses.

NOTE: 42 TAX EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current tax	6,406.00	5,951.80
Tax provision for earlier years	(447.76)	13.16
Deferred tax	(1,477.80)	(1,546.75)
	4,480.44	4,418.21

42.1 Refer Note: 9 and 44.9 for disclosure under Ind AS 12- Income Taxes

NOTE: 43 OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1.1 - Items that will not be reclassified to profit or loss		
A. Re-measurements of defined benefit plans	(66.37)	(58.31)
Less: Tax relating to re-measurements of defined benefit plans	16.71	14.68
B. Equity instruments through Other Comprehensive Income	2.19	10.41
Less: Tax relating to equity instruments through Other Comprehensive Income	(0.31)	(1.49)
	(a) (47.78)	(34.71)

Notes to Consolidated Financial Statements

NOTE: 43 OTHER COMPREHENSIVE INCOME (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1.2- Items that will be reclassified to profit or loss		
A. Gain/(loss) arising from translating the financial statements of a foreign operation	(34.23)	32.72
Less: Tax relating to translating the financial statements of a foreign operation	8.61	(8.20)
(b)	(25.62)	24.52
(a+b)	(73.40)	(10.19)

NOTE: 44 OTHER DISCLOSURES

44.1 Contingent liabilities and commitments

- i) Provisions are recognised when the Group and its joint ventures 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 31 st March, 2026	As at 31 st March, 2025
Claims against the Group not acknowledged as debts :		
(a) Claims by customers/suppliers and other third parties.	93.79	96.65
(b) Representation have been filed before the respective authorities against;		
- Income Tax under appeal/ litigation	-	1,748.05
- Customs uner appeal/litigation	946.67	-
- GST under appeal/ litigation	1,435.96	243.37
- High Court-Patna relating to Civil Writ Jurisdiction	9.38	9.38

- i) The amounts shown in 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 Group and its joint ventures or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Group and its joint ventures does not expect any reimbursement in respect of above contingent liabilities.
- ii) One of the claim with respect to (a) above the Parent 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 31/03/2025 - ₹87.16 Lakhs)
- iii) The Parent company has received several demand orders under WBGST and CGST Act. 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 this orders.

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(b) Capital & Other Commitments:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Estimated amount of contracts remaining to be executed on Capital Assets and not provided for (Net of advances)	2,791.38	1,775.91

44.2 Details of Corporate Social Responsibility (CSR) expenditure

44.2.1 Details of CSR expenditure:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Gross amount required to be spent by the Group during the year	204.02	89.47
Amount spent during the year :		
(i) Construction/ acquisition of any asset*		
- in cash/ bank	110.00	25.00
- yet to be paid in cash/ bank	-	-
(ii) On purposes other than (i) above		
- in cash/ bank	60.51	96.00
- yet to be paid in cash/ bank	-	-
Previous year excess spent adjusted with current year requirement to be spent	35.03	3.50
Unspent amount during the year	-	-
Reason for shortfall	-	-

* The assets are not owned by the Group.

44.2.2 Nature of CSR activities :

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a) Promoting healthcare including preventive healthcare	110.00	-
b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	45.50	86.00
c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	-	-
d) Animal Welfare	5.51	5.00
e) Construction and expansion of a Food distribution centre, Goshala and Cultural Centre for the propagation of its charitable objectives.	6.00	25.00
f) Eradicating hunger, poverty and malnutrition	3.50	-
g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	-	5.00
	170.51	121.00

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.2.3 Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening (Excess)/Shortage Balance	(35.03)	(3.50)
Gross amount to be spent during the year	204.02	89.47
Actual amount spent	170.51	121.00
Excess balance to be carried forward	(1.52)	(35.03)

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 31 st March, 2026	Year ended 31 st March, 2025
Basic and Diluted Earnings per Share (Par Value ₹5 per share)		
(i) Profit after tax (₹ in lakhs)	15,999.88	12,458.59
(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 #	6.57	5.11

The Company does not have any potential dilutive equity shares

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 Group and its joint ventures 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 31 st March, 2026	Year ended 31 st March, 2025
Contribution to Provident and Other Funds:		
Employer's Contribution to Provident Fund	232.63	177.99
Employer's Contribution to Pension Scheme	10.06	8.38
Workmen and Staff Welfare Fund:		
Employee State Insurance Corporation	6.02	7.04

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

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 Group and its joint ventures allows only avilment 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) and New Labour Code. There is a risk of change in regulations requiring higher gratuity payouts.

44.4.3 Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a. Present Value of Defined Benefit Obligation		
- Funded	684.84	484.98
b. Fair Value of Plan Assets	581.43	383.88
Amount to be recognised in Balance sheet - Asset/ (Liability)	(103.40)	(101.10)
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	(103.40)	(101.10)

44.4.4 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Defined Benefit Obligation, beginning of the year	484.98	351.87
Current Service Cost	106.55	66.21
Interest Cost	30.84	23.76
Past Service Cost-plan amendments	2.34	-
Actuarial (Gains)/ Losses - experience	69.83	46.35
Actuarial (Gains)/ Losses - Financial assumptions	(3.41)	11.93
Actual Benefits Paid	(6.29)	(15.15)
Defined Benefit Obligation, end of the year	684.84	484.98

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.4.5 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Change in Fair Value of Plan Assets during the year		
Fair value of Plan Assets, beginning of year	383.88	288.78
Interest income on plan assets	29.94	22.43
Employer contributions	173.90	87.82
Return on Plan assets greater/(lesser) than discount rate	-	-
Benefits paid	(6.29)	(15.15)
Fair value of plan assets at the end of the year	581.43	383.88

44.4.6 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current Service Cost	106.55	66.21
Past Service Cost-plan amendments	2.34	-
Net interest on net defined benefit Liability / (Asset)	0.90	1.33
Total Expense/ (Income) included in "Employee Benefit Expense"	109.79	67.54

44.4.7 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Actuarial (Gains)/ Losses		
Due to Defined Benefit Obligations experience	69.83	46.35
Due to Defined Benefit Obligations assumption changes	(3.41)	11.93
Return on Plan assets greater/(lesser) than discount rate	-	-
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	66.42	58.28

44.4.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
Defined Benefit Obligation (Base)	684.84		484.98	
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	35.67	(32.37)	25.76	(23.35)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(27.18)	28.39	(19.94)	20.64

44.4.9 Significant Actuarial Assumptions

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount Rate	6.50%	6.40%
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%

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Assets under schemes of Insurance - Conventional products	100%	100%

44.4.11 Expected benefits payment for the year ending

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
March 31, 2026	-	75.72
March 31, 2027	106.45	63.29
March 31, 2028	82.53	56.63
March 31, 2029	94.64	60.75
March 31, 2030	96.63	65.29
March 31, 2031	82.95	-
March 31, 2031 to March 31, 2035	-	207.67
March 31, 2032 to March 31, 2036	288.32	-

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.

44.4.13 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has re-assessed its liability for Gratuity and Leave Encashment using this revised wage base. The resulting increase in the Present Value of Defined Benefit Obligation (PVDBO) has been recognized as a past service cost. In accordance with the ICAI FAQ on Labour codes, the total impact of INR 2.34 Lakhs has been debited to the Statement of Profit and Loss for the period ended 31 March 2026.

The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

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 Group and its joint ventures 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.

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.5.1 Financial Instruments

The estimated fair value of the Group 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, 2026

(₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments in LLP	7	0.30	-	-	-
Investments	7 & 12	167.87	-	203.88	2,016.00
Cash and Cash equivalent (include other bank balances)	14 & 15	-	25,076.35	-	-
Trade Receivables	13	-	89,485.76	-	-
Other Financial Assets	8 & 16	-	34,798.53	-	587.23
Total Financial Assets		168.17	1,49,360.64	203.88	2,603.23
Financial Liabilities					
Borrowings	21 & 25	-	38,416.10	-	-
Trade Payable	27	-	25,547.14	-	-
Trade Acceptances	28	-	59,546.61	-	-
Lease liabilities	22 & 26	-	1,718.61	-	-
Other Financial Liabilities	23 & 29	-	999.07	-	2.63
Total Financial Liabilities		-	1,26,227.53	-	2.63

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 & 12	137.10	-	201.69	3,228.64
Cash and Cash equivalent (include other bank balances)	14 & 15	-	22,719.42	-	-
Trade Receivables	13	-	72,116.39	-	-
Other Financial Assets	8 & 16	-	27,321.33	-	6.88
Total Financial Assets		137.40	1,22,157.14	201.69	3,235.52
Financial Liabilities					
Borrowings	21 & 25	-	41,882.81	-	-
Trade Payable	27	-	10,013.85	-	-
Trade Acceptances	28	-	44,415.78	-	-
Lease liabilities	22 & 26	-	1,872.60	-	-
Other Financial Liabilities	23 & 29	-	1,198.22	-	11.80
Total Financial Liabilities		-	99,383.26	-	11.80

Note:

FVTPL: Fair Value through Profit & Loss

FVTOCI: Fair Value through Other Comprehensive Income

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

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 Group 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 Group and its joint venture 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, 2026

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 12	-	-	203.88
Investments measured at FVTPL	7 & 12	2,016.00	-	-
Derivative Instruments	16	587.23	-	-
Financial Liabilities				
Derivative Instruments	28	2.63	-	-

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 & 12	-	-	201.69
Investments measured at FVTPL	7 & 12	3,228.64	-	-
Derivative Instruments	16	6.88	-	-
Financial Liabilities				
Derivative Instruments	28	11.80	-	-

44.6 Financial risk management objectives and policies

The Group and its joint ventures 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

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Group and its joint ventures does not hold derivative financial instruments for speculative purposes.

The Group 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 Group and its joint venture's operations. The Group 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 Group and its joint venture is exposed to market, credit, liquidity and regulatory risks. The Group and its joint venture'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 Group and its joint ventures 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 Group and its joint ventures 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 Parent 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'26		March'25	
		USD	INR	USD	INR
Aluminium	LME	6.49	614.18	(0.20)	(17.15)
Copper	LME	(0.26)	(24.18)	0.10	8.16
Aluminium	MCX	-	0.15	-	-
Copper	MCX	-	(2.93)	-	(2.82)
Total		6.23	587.22	(0.10)	(11.80)

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'26	March'25	March'26	March'25
Aluminium	LME/MCX	61.43	(1.71)	45.97	(1.28)
Copper	LME/MCX	(2.71)	0.53	(2.03)	0.40

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 Group and its joint venture's exposure to the risk of

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

changes in market interest rates relates primarily to the Group and its joint venture's long term debt obligations with floating interest rates.

For details of the Group and its joint venture'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 Group and its joint venture's equity and statement of Profit and Loss for the year are as given below:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Fixed rate borrowings	4,360.12	940.38
Variable rate borrowings	34,055.97	40,942.43
Total borrowings	38,416.09	41,882.81

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 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest Rates - increase by 50 basis points	(170.28)	(204.71)	(127.42)	(153.19)
Interest Rates - decrease by 50 basis points	170.28	204.71	127.42	153.19

(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 Group and its joint venture's exposure to the risk of changes in foreign exchange rate relates primarily to the Group and its joint venture'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 Group and its joint ventures evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Group and its joint ventures act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposures to foreign exchange risks, the Group and its joint ventures adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

The Group 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 31 st March, 2026		As at 31 st March, 2025	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Financial assets				
Trade receivables	13,04,014	1,234.31	23,39,803	2,002.44

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Forward contracts - Sell foreign currency	11,06,725	1,052.83	23,39,803	2,002.44
Net exposure to foreign currency risk (assets)	1,97,289	181.48	-	-
Financial liabilities				
Net exposure to foreign currency risk (liabilities)	-	-	-	-
Net exposure to foreign currency risk	1,97,289	181.48	-	-

- (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 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
INR appreciates by 0.5%*	(0.91)	-	(0.68)	-
INR depreciates by 0.5%*	0.91	-	0.68	-

* 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 31 st March, 2026		As at 31 st March, 2025	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Forward Contract to Sell	11,06,725	1,052.83	23,70,500	2,037.96
Mark to Market Gain/(Loss) on Forward Contract to Sell	-	(2.63)	-	6.88
Forward Contract to Buy	-	-	-	-
Mark to Market Gain/(Loss) on Forward Contract to Buy	-	-	-	-

Hedges of foreign currency risk and derivative financial instruments

The Group and its joint ventures 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 Group and its joint ventures 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

NOTE: 44 OTHER DISCLOSURES (Contd.)

(B) Liquidity risk

The Group and its joint ventures 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 Group and its joint ventures 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 Group and its joint ventures 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, 2026					
Borrowings	38,416.10	35,641.58	2,774.52	-	38,416.10
Trade Payable	25,547.14	25,547.14	-	-	25,547.14
Trade Acceptances	59,546.61	59,546.61	-	-	59,546.61
Other Financial Liabilities	1,001.70	708.04	293.66	-	1,001.70
Total	1,24,511.55	1,21,443.37	3,068.18	-	1,24,511.55
As at 31st March, 2025					
Borrowings	41,882.81	40,837.90	1,044.91	-	41,882.81
Trade Payable	10,013.85	10,013.85	-	-	10,013.85
Trade Acceptances	44,415.78	44,415.78	-	-	44,415.78
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

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 Group and its joint venture. Majority of the Group and its joint venture 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 Group and its joint venture subject to the Group and its joint venture'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 13.

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 31 st March, 2026	As at 31 st March, 2025
Opening Balance	641.05	-
Provision created during the year	-	641.05
Credit Impaired during the year	-	-
Reversed during the year	-	-
Closing Balance	641.05	641.05

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(D) Regulatory risk

The Group and its joint ventures 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.

44.7 Capital Management

The Group 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 Group and its joint venture 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 Group and its joint venture is not subject to any externally imposed capital requirements. The Group and its joint venture 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 31 st March, 2026	As at 31 st March, 2025
Net Debt	29,233.16	34,076.19
Equity	72,971.04	57,044.56
Net Debt Equity ratio	0.40	0.60

44.8 LEASES

(a) The Parent 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 Parent company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹734.86 Lakhs (March 31st, 2025 : ₹546.67 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 ₹175.30 Lakhs (March 31st, 2025 : ₹192.42 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 ₹1,098.24 Lakhs (March 31st, 2025 : ₹894.69 Lakhs).

44.8.1 The current and non current portion of lease liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current lease liabilities	215.67	178.34
Non current lease liabilities	1,502.94	1,694.26
Total	1,718.61	1,872.60

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	1,872.60	1,529.94
Add: Addition during the period/year	612.81	498.26
Add: Finance costs accrued during the period/year	175.30	192.42
Less: Deduction during the year	(578.72)	-
Less: Payment of lease liabilities	(363.38)	(348.02)
Closing	1,718.61	1,872.60

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Upto 1 year	373.19	353.62
More than 1 year but upto 5 years	1,172.83	1,183.96
More than 5 years	1,266.41	1,743.98
Total Undiscounted Lease Liability	2,812.43	3,281.56

44.8.4 Amount recognised in statement of Profit & Loss

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest	175.30	192.42
Amortisation on right-of-use assets	233.61	215.35
	408.91	407.77

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 31 st March, 2026	As at 31 st March, 2025
Profit before tax	20,477.03	16,930.98
Enacted corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting Profit (A)	5,153.66	4,261.19
Adjustments for :		
Corporate social responsibility	42.91	30.45
Tax Impact of Permanent allowances / disallowances / Others	65.88	134.23
Income Tax of earlier years	(447.76)	13.16
MAT Credit Recognised	(506.79)	-
Impact of Ind AS adjustment & Others	174.37	(12.46)
Effect of lower tax rate on short term capital gains / Exempt Income	(1.83)	(8.36)
Net Adjustments (B)	(673.23)	157.02
Tax Expenses recognised in the Statement of Profit or Loss C= (A+B)	4,480.44	4,418.21

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

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 Group and its joint ventures, 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, 2026

(₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) Principal amount remaining unpaid as at 31 st March, 2026	6,391.75	47.72
(b) Interest amount remaining unpaid as at 31 st March, 2026	-	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 31 st March, 2026	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

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) Principal amount remaining unpaid as at 31 st March, 2025	3,556.03	42.35
(b) Interest amount remaining unpaid as at 31 st March, 2025	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 31 st March, 2025	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

#Amount unpaid to micro and small enterprises on account of unbilled dues and retention money (not due) has not been considered for the purpose of interest calculation.

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.11 Related Party Disclosure

A. List of related parties and related party relationship

Relationship	2025-26	2024-25
(i) Directors & Key Managerial Personnels	Purushottam Dass Goel Non-Executive Director & Chairman	Purushottam Dass Goel Non-Executive Director (Appointed w.e.f 23 rd November, 2024)
	Devendra Goel Managing Director	Devendra Goel Managing Director
	Jay Goel Whole Time Director	Jay Goel Whole Time Director
	-	Amit Bajaj Whole Time Director (Resigned w.e.f 09 th December,2024)
	-	Hari Ram Agarwal Independent Director (Resigned w.e.f 20 th December,2024)
	-	Kanchan Jalan Independent Director (Resigned w.e.f 19 th December,2024)
	-	Priti Agarwal Independent Director (Resigned w.e.f 19 th December,2024)
	Hemant Sultania Independent Director	Hemant Sultania Independent Director (Appointed from 20 th December,2024)
	Amitabh Mathur Independent Director	Amitabh Mathur Independent Director (Appointed from 20 th December,2024)
	Shalu Bhandari Independent Director	Shalu Bhandari Independent Director (Appointed from 20 th December,2024)
	Hemant Bhuwania CFO (Appointed from 14 th July,2025)	-
	Ajay Kumar Luharuka Joint CFO (Re-designated as Joint CFO w.e.f 14 th July,2025)	Ajay Kumar Luharuka CFO
	Roshaan Davve Company Secretary (Resigned w.e.f 1 st January,2026)	Roshaan Davve Company Secretary
Vivek Jain Company Secretary (Appointed from 1 st January,2026)	-	

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

Relationship	2025-26	2024-25
(ii) Enterprises over which KMP and/or their relatives have significant influence	-	Purushottam Dass Goel (HUF) (Dissolved w.e.f 2 nd September, 2024)
	Shanti Devi Goel Charitable Trust	Shanti Devi Goel Charitable Trust
	Shanti Health Services Private Limited	Shanti Health Services Private Limited
	Lumino Power Infrastructure Private Limited	Lumino Power Infrastructure Private Limited
	Brijdham Infrastructure Private Limited	Brijdham Infrastructure Private Limited
	DRP Realtors Private Limited	DRP Realtors Private Limited
	Lumino Finvest Private Limited	Lumino Finvest Private Limited
	Shanti Infrabuild Private Limited	Shanti Infrabuild Private Limited
	Jagannath Concrete Poles	Jagannath Concrete Poles
	P.S. Enterprise	P.S. Enterprise
Lumino Jupiter Solar LLP	Lumino Jupiter Solar LLP	
(iii) Other Related Parties where Transaction Exists	-	Rashmi Goel (Wife on Mr. Devendra Goel)
	Rohit Goel	Rohit Goel
	Sunil Kumar Luharuka	Sunil Kumar Luharuka
	Lumino Industries Ltd Employees Gratuity Fund	Lumino Industries Ltd Employees Gratuity Fund
	-	Archana Luharuka
	-	Sarika Bajaj

B. Transactions during the year with related parties and balance outstanding at the end of the year:

(₹ in Lakhs)

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		2025-26	2024-25	2025-26	2024-25
Enterprises over which KMP and/or their relatives have significant influence	Brijdham Infrastructure Pvt. Ltd				
	Interest Income	-	19.62	-	-
	Loan given (Repaid)	-	212.60	-	-
	Rent Paid	52.98	84.00	-	-
	Lumino Power Infrastructure Pvt. Ltd				
	Interest Income	-	6.25	-	-
	Loan given	-	333.00	-	-
	Loan given (Repaid)	-	333.00	-	-
	Lumino Jupiter Solar LLP				
	Capital Contribution in Partnership Firm	-	-	0.30	0.30
	DRP Realtors Private Limited				
	Investment in Equity Shares	-	-	192.28	190.44
	Shanti Infrabuild Private Limited				
Investment in Equity Shares	-	-	11.60	11.25	

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(₹ in Lakhs)

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		2025-26	2024-25	2025-26	2024-25
	Shanti Health Services Pvt. Ltd				
	Interest Income	-	24.93	-	-
	Loan given (Repaid)	-	319.71	-	-
	Sale of Goods and Services	-	0.01	-	-
	Services Received	-	5.00	-	0.11
	Shanti Infrabuild Pvt. Ltd				
	Interest Income	-	7.90	-	-
	Loan given (Repaid)	-	90.62	-	-
	Rent Paid	8.89	13.20	-	-
	PS Enterprises				
	Purchase of Raw Materials	17,470.25	27,044.78	-	-
	Sale of Goods and Services	22.88	168.34	-	-
	Advance against goods and services	-	-	2,140.65	1,857.65
	Jagannath Concrete Poles				
	Purchase of Raw Materials	3.05	38.17	-	-
	DRP Realtors Private Limited				
	Rent Paid	48.35	39.82	-	-
	Shanti Devi Goel Charitable Trust				
	Sale of Goods and Services	-	4.24	-	-
	Purushottam Dass Goel (HUF)				
	Rent Paid	-	3.00	-	-
Key Managerial Personnels	Devendra Goel				
	Directors Remuneration	360.00	459.24	-	25.00
	Rent Paid	99.06	99.06	-	-
	Security Deposit	-	-	9.80	8.91
	Jay Goel				
	Directors Remuneration	270.00	320.45	-	17.50
	Amit Bajaj upto 09.12.2024				
	Directors Remuneration	-	51.02	-	-
	Hemant Sultania				
	Director Sitting Fees	12.25	5.50	-	1.58
	Directors Commission	1.50	-	1.35	-
	Shalu Laxmanraj Bhandari				
Director Sitting Fees	10.25	4.75	-	1.13	

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(₹ in Lakhs)

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		2025-26	2024-25	2025-26	2024-25
	Directors Commission	4.25		3.83	-
	Amitabh Mathur				
	Director Sitting Fees	10.50	4.00	-	-
	Directors Commission	4.75		4.28	-
	Purushottam Dass Goel				
	Director Sitting Fees	2.50	4.25	-	0.90
	Rent Paid	-	1.50	-	-
	Hari Ram Agarwal				
	Director Sitting Fees	-	0.46	-	-
	Kanchan Jalan				
	Director Sitting Fees	-	0.46	-	-
	Priti Agarwal				
	Director Sitting Fees	-	0.34	-	-
	Hemant Bhuwania				
	Remuneration Paid	90.51	-	-	-
	Ajay Kumar Luharuka				
	Remuneration Paid	65.27	53.94	-	-
	Advance Salary	-	20.00	20.00	20.00
	Advance Salary Adjusted	-	3.00	-	-
	Roshaan Davve upto 31.12.2025				
	Remuneration Paid	10.86	12.02	-	-
	Advance Salary	-	1.38	-	1.38
	Vivek Jain w.e.f 01.01.2026				
	Remuneration Paid	4.86	-	-	-
Other Related Parties where transaction exists	Lumino Industries Ltd	-	-	-	-
	Employees Gratuity Fund				
	Contribution to Gratuity Fund	173.90	87.83	550.37	383.89
	Rashmi Goel	-	-	-	-
	Security Deposit refund	-	46.91	-	-
	Rohit Goel	-	-	-	-
	Remuneration Paid	28.80	21.60	-	-
	Sunil Kumar Luharuka				
	Remuneration Paid	8.32	7.94	-	-
	Archana Luharuka				
	Remuneration Paid	-	12.45	-	-
	Advance Salary Adjusted	-	1.50	-	-
	Sarika Bajaj				
	Remuneration Paid	-	5.69	-	-

*Purchase and Sale of goods is inclusive of taxes

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

C. Key Management Personnel Compensation:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Short-term employee benefits	789.52	880.18
Post-employment benefits #	11.98	5.91
Total	801.50	886.09

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

D. Guarantee:

- ◆ Personal Guarantee has been given on behalf of the Parent 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 ₹1,364 Lakhs and ₹1,460 Lakhs respectively.
- E. The Parent 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.
- F. Related Party Relationship is as identified by the Parent company and relied upon by the auditors.

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.12 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
1	Current Assets	Current Liabilities	1.40	1.40	(0.26%)	NA
2	Total Debt	Total Shareholder's Equity	0.53	0.73	(28.30%)	Decrease in debt during the current year
3	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	3.28	1.34	144.73%	Decrease in debt during the current year
4	"Profit After Taxes: Net profit After taxes (-) Preference Dividend (if any)"	Average Shareholder's Equity	24.61%	24.51%	0.43%	NA
5	Sales	Average Inventory: (Opening + Closing Balance)/2	6.55	8.76	(25.18%)	Increase in inventory at year end
6	Net Credit Sales: Gross Credit Sales (-) Sales Return	Average Trade Receivable: (Opening + Closing Balance)/2	2.53	3.25	(22.22%)	NA
7	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	Average of Trade Payables and Trade Acceptance: (Opening + Closing Balance)/2	2.20	2.69	(17.91%)	NA
8	Net Sales : Total Sales (-) Sales Return	Working Capital: Current Assets (-) Current Liabilities	3.67	4.27	(14.20%)	NA
9	Net Profit : Profit After Tax	Net Sales :	7.84%	6.50%	20.63%	NA
10	Earning before interest & taxes	Total Sales (-) Sales Return Capital employed Capital employed computed as: Total equity (+) Total debt (+) Deferred tax Liabilities(+)	24.22%	23.68%	2.26%	NA
11	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	9.80%	4.86%	101.68%	Due to gain on sale of investments

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

44.13 Disclosure pursuant to Ind AS 108 “Operating Segment”

The Company’s Chief Operating Decision Maker (CODM) evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Group 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 Group.

The Group has identified two reportable segments viz. Manufacturing and 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.

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”

Basis for Change in Segment Reporting-

Effective March 31, 2026, the Group and its joint venture reorganized its segment reporting to align with a change in the internal financial information reviewed by the Chief Operating Decision Maker (CODM).

Previously, reportable segments were determined based on contract type:

Manufacturing: Direct sale of goods to customers.

EPC Contracts: A bundled segment comprising manufactured goods, third-party "bought-out" items, and services.

Revised Management Approach:

The CODM now monitors performance based on the nature of the economic activity rather than the legal contract form. This allows for a granular assessment of the manufacturing plant’s operational efficiency separate from project-specific service execution. Management has determined that product manufacturing and service execution represent distinct economic activities. Accordingly, these components are now measured and reported separately, even when they originate from a single legal customer contract. This allows management to isolate the operational efficiency of the manufacturing plants from the project-specific risks of EPC execution and to provide better visibility into production margins. Consequently, the business is now organized into:

Manufacturing Segment: Includes all proprietary manufactured product sales, whether sold directly or delivered as part of an EPC contract.

EPC Segment: Focused strictly on project management, engineering design, site services, and the supply of third-party "bought-out" items.

In accordance with Ind AS 108, segment information for the previous period has been restated to conform to this revised functional organization, ensuring consistency in the comparative analysis.

Revenue Attribution and Ind AS 115 Alignment-

For external financial reporting under Ind AS 115, revenue from certain EPC contracts is recognized as a single performance obligation satisfied over time. However, for segment reporting purposes, the CODM bifurcates this revenue and attributable cost based on the underlying nature of the components (Manufacturing vs. EPC).

This internal allocation for segment disclosure does not alter the timing or measurement of revenue recognition at the entity level. Revenue from manufactured goods used in EPC contracts is attributed to the Manufacturing segment’s external revenue to reflect the segment's economic contribution to the total contract value

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(A) Business segment

(₹ in Lakhs)

Particulars	Manufacturing		EPC		Unallocable Corporate Income/(Expenses)		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
External Revenue	1,42,344.80	1,24,600.29	61,762.56	67,196.52	-	-	2,04,107.36	1,91,796.81
Segment Revenue	1,42,344.80	1,24,600.29	61,762.56	67,196.52	-	-	2,04,107.36	1,91,796.81
Segment Result	18,526.59	14,876.93	8,553.73	8,601.22			27,080.32	23,478.15
Less: Finance cost					(6,600.00)	(6,601.35)	(6,600.00)	(6,601.35)
Profit before taxation							20,480.32	16,876.80
Less: Current tax	-	-	-	-	6,406.00	5,951.80	6,406.00	5,951.80
Less: Income tax for earlier years	-	-	-	-	(447.76)	13.16	(447.76)	13.16
Less: Deferred tax	-	-	-	-	(1,477.80)	(1,546.75)	(1,477.80)	(1,546.75)
Profit after taxation							15,999.88	12,458.59
Non cash expenditure								
Depreciation	1,570.30	1,568.04	71.39	64.41	-	-	1,641.69	1,632.45
Other information								
Capital expenditure excluding ROU	5,613.52	3,906.51	124.38	39.83	-	-	5,737.90	3,946.33

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 and Liabilities	Manufacturing		EPC		Unallocated		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Asset	1,44,129.07	1,46,202.40	70,131.23	23,265.56	-	-	2,14,260.30	1,69,467.96
Unallocated Corporate Assets	-	-	-	-	3,227.18	2,397.99	3,227.18	2,397.99
Total Asset	1,44,129.07	1,46,202.40	70,131.23	23,265.56	3,227.18	2,397.99	2,17,487.48	1,71,865.95
Segment Liability	95,015.79	80,540.39	49,098.90	31,719.84	-	-	1,44,114.69	1,12,260.23
Unallocated Corporate Liability	-	-	-	-	401.75	2,561.16	401.75	2,561.16
Total Liability	95,015.79	80,540.39	49,098.90	31,719.84	401.75	2,561.16	1,44,516.44	1,14,821.39

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

(B) Geographical Segment

(₹ in Lakhs)

Secondary Segment Reporting (Geographical Segments)	2025-26	2024-25
Revenue		
- Domestic	2,00,417.04	1,83,251.39
- International	3,690.32	8,545.42
Total	2,04,107.36	1,91,796.81
Assets		
- Domestic	2,16,195.14	1,69,177.51
- International	1,292.34	2,688.44
Total	2,17,487.48	1,71,865.95

(C) Information about major customers

During the year ended March 31, 2026, revenue arising from any single customer is not contributing to more than 10% of the Group and its joint venture's revenue.

During the year ended March 31, 2025, revenue arising from three customers amounting to ₹1,04,089.12 lakhs is contributing to more than 10% of the Group and its joint venture's revenue related to manufacturing and EPC segment.

44.14 Other Statutory Information

- (i) The Group and its joint ventures does not have any Benami property, where any proceeding has been initiated or pending against the Group and its joint ventures for holding any Benami property.
 - (ii) The Group and its joint ventures have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (iii) The Group and its joint ventures have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its joint ventures 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 Group and its joint ventures 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 Group and its joint ventures (Ultimate Beneficiaries) or
 - II. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group are 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 Group and its joint ventures 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 Group 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:

There are no stuck off companies with whom transactions have taken place during the year ended 31st March, 2026 and previous year ended 31st March, 2025.

- (vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

- (viii) The Group and its joint ventures has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Group and its joint ventures 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 Group and its joint ventures from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (xi) During the year ended 31st March, 2026 the Group and its joint ventures 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, 2025).

44.15 Details of subsidiaries and joint ventures

The Consolidated Financial Statements includes the financial statements of the following entities:

Name of the Company/Joint venture	Country of Incorporation	% share of profit / loss		% Holding	
		2025-26	2024-25	2025-26	2024-25
Subsidiaries Held Directly					
Lumino Green Energy Private Limited (w.e.f 09.05.2025)	India	100%	-	100%	-
RJ Green Energy Private Limited (w.e.f 28.03.2026)	India	100%	-	100%	-
Subsidiaries of Lumino Green Energy Private Limited					
Lumino Renewable Energy Private Limited (w.e.f 29.09.2025)	India	100%	-	100%	-
Lumino Solar Energy Private Limited (w.e.f 25.11.2025)	India	100%	-	100%	-
Joint Ventures*					
Lumino SMC JV	India	90%	90%	49%	49%
LIL-PCSCPL-JV (w.e.f 02/12/2025)	India	98%	-	98%	-

* The Company's interests in the above entity (AOP) are accounted for using equity method in the consolidated financial statements.

Note:

- a) SIPS-LUMINO-ZETWERK (JV EPC - 4) (Share - 27%)- As per the terms and conditions of the agreement, the parent 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.
- b) LIL-ASPL-JV (Share - 98%)- The Parent company has entered into joint venture agreement with Acqua Tech Solution Private Limited on 16th February, 2026 however it has not commenced operations nor undertaken any transactions up to the end of the financial year. Accordingly, it has not been consolidated in the Consolidated Financial Statements.
- c) Non of the above entities are material to the Group, hence no financial information has been disclosed.

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

B Additional information, as required under Schedule III to the Companies Act, 2013

Name of the Company/ Joint venture	As at 31 st March 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net profit and loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of total comprehensive income	Amount (₹ in Lakhs)
Parent								
Lumino Industries Limited	100.08%	73,026.21	99.98%	15,998.20	100.00%	(73.40)	99.98%	15,924.80
Subsidiaries								
Lumino Green Energy Private Limited	0.01%	4.52	0.00%	(0.48)	-	-	0.00%	(0.48)
RJ Green Energy Private Limited	0.00%	0.64	0.00%	(0.36)	-	-	0.00%	(0.36)
Subsidiaries of Lumino Green Energy Private Limited								
Lumino Renewable Energy Private Limited	0.00%	0.66	0.00%	(0.34)	-	-	0.00%	(0.34)
Lumino Solar Energy Private Limited	0.00%	0.57	0.00%	(0.43)	-	-	0.00%	(0.43)
Joint Ventures								
Lumino SMC JV	0.23%	166.94	0.02%	3.34	-	-	0.02%	3.34
LIL-PCSCPL-JV	0.00%	0.93	0.00%	(0.05)	-	-	0.00%	(0.05)
Total	-0.31%	(229.43)	0.00%	-	-	-	0.00%	-
eliminations on Consolidation								
Total	100.00%	72,971.04	100.00%	15,999.88	100.00%	(73.40)	100.00%	15,926.48

Name of the Company/ Joint venture	As at 31 st March 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net profit and loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of total comprehensive income	Amount (₹ in Lakhs)
Parent								
Lumino Industries Limited	100.10%	57,101.42	100.43%	12,512.77	100.00%	(10.19)	100.44%	12,502.58
Joint Ventures								
Lumino SMC JV	0.24%	137.10	-0.43%	(54.18)	-	-	-0.44%	(54.18)
Total eliminations on Consolidation	-0.34%	(193.96)	-	-	-	-	-	-
Total	100.00%	57,044.56	100.00%	12,458.59	100.00%	(10.19)	100.00%	12,448.40

44.16 For details of Investments covered under section 186(4) of the Companies Act, 2013, refer note no. 7.

Notes to Consolidated Financial Statements

NOTE: 44 OTHER DISCLOSURES (Contd.)

- 44.17** During the financial year ended 31st March, 2026, one of the client of the Parent Company i.e WBSEDCL issued a notification dated 02.02.2026 vide office order no 2546 for the temporary suspension of works in respect of the contracts issued under RDSS. The order primarily relates to downward revision in the quantity of work to be executed under the respective contracts. The management has assessed the implications of the said order and is of the view that the same does not have any material adverse impact on the Company's normal business operations and financial statement.
- 44.18** The Group and its joint ventures 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 Group and its joint ventures as per the statutory requirements for record retention, where such feature is enabled.
- 44.19** The management has evaluated all activity of the Group and its joint ventures till June 05th, 2026 and concluded that there were no additional subsequent events required to be reflected in the Group and its joint venture's consolidated financial statements.
- 44.20** During the year ended 31st March, 2026, the Parent company has reclassified and regrouped following comparative figures of 31st March, 2025. These reclassifications and regroupings are primarily to confirm to the current years classification.

(₹ in Lakhs)

Note No.	Note Description	Previously Reported Amount	Revised Amount	Change	Purpose
25	Current financial liabilities- Borrowings	85,253.68	40,837.90	44,415.78	
28	Trade Acceptance	-	44,415.78	(44,415.78)	Refer note 28.1
	Net cash generated from operating activities	(28,138.91)	(23,859.62)	(4,279.29)	
	Net cash generated from financing activities	35,426.91	31,147.62	4,279.29	

- 44.21** The consolidated financial statements have been approved by Board of Directors of the Parent company in their meeting held on June, 05th 2026.

for and on behalf of the Board of Directors

Signed in term of our
attached report of even date

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
M.No. 053816
Place: Kolkata
Date: 05th June, 2026

Sandeep Moosaddee

Partner
M.No. 054318
Place: Kolkata
Date: 05th June, 2026

Hemant Bhuwania

(Chief Financial Officer)

Vivek Jain

(Company Secretary)

A glimpse of our Ranihati facility





Registered and corporate office

Lumino Industries Ltd.

Unit No. 12/4, Merlin Acropolis, 1858/1 Rajdanga Main Road,
Kolkata - 700107, West Bengal