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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis, 1858/1
Rajdanga Main Road,
Kolkata - 700107, West Bengal

Dear Sirs

1. We have examined, the attached Restated Consolidated Financial Information of Lumino Industries Limited (the 'Company') and its subsidiaries (including step-down subsidiaries) (collectively, the 'Group') and its joint ventures for the year ended March 31, 2026, and the Restated Consolidated Financial Information of the Company and its joint venture for the years ended March 31, 2025 and March 31, 2024 (refer Paragraph 7 for the list of subsidiaries (including step-down subsidiaries) and joint ventures included in the Statement) comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 , March 31, 2025 and March 31, 2024; the Restated Consolidated Statement of Profit and Loss (including Restated Consolidated Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies and other financial information (together referred to as "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 8th August,2026 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of the Company ("IPO"). The Restated Consolidated Financial Information have been prepared in terms of the requirements of:
   - Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountant of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, (the "Stock Exchanges") and the Registrar of Companies, West Bengal, situated at Kolkata ("ROC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company ("Management") based on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information.

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The respective Board of Directors of the Company, its subsidiaries (including step-down subsidiaries) and its joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint ventures comply with the Act, the ICDR Regulations and the Guidance Note, as applicable.

Auditor's Responsibility

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 25, 2024 in connection with the Proposed IPO;

   b) The Guidance Note; the guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

Restated Consolidated Financial Information as per audited Consolidated Financial Statements:

4. The Restated Consolidated Financial Information has been compiled by the management from:

   a) Audited Consolidated Financial Statements of the Group and its joint ventures for the year ended March 31, 2026 and the Audited Consolidated Financial Information of the Company and its joint venture for the year ended 31 March 2025, prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 05, 2026 and May 15, 2025 respectively, on which the Joint Auditors Singhi & Co., Chartered Accountants (FRN: 302049E) and SDP & Associates, Chartered Accountants (FRN: 322176E) have issued their unmodified opinion vide their reports dated June 05, 2026 and May 15, 2025 respectively.

   b) Reaudited Special Purpose Consolidated Financial Statements of the Company and its joint venture for year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on January 11, 2025, on which one of the Joint Auditors, Singhi & Co., Chartered Accountants (FRN: 302049E) have issued their unmodified opinion vide their reports dated January 11, 2025.

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As informed to us by the management, one of the Joint Auditors SDP & Associates, Chartered Accountants (FRN: 322176E), the statutory auditors for the year ended March 31, 2024 did not hold a peer review certificate as issued by the Institute of Chartered Accountants of India. Hence, in accordance with ICDR Regulations, one of the Joint Auditors, Singhi & Co., Chartered Accountants (FRN: 302049E), have reaudited the Special Purpose Consolidated Financial Statements referred to above and issued our special purpose audit reports thereon, as referred above. However, we have relied on the audit report for the year ended March 31, 2024 dated May 23, 2024, issued by SDP & Associates, Chartered Accountants, in so far as it relates to the Companies Auditors Report Order, 2020 ("CARO, 2020") and report on other legal and regulatory requirements for our reporting.

Auditors' Report

5. For the purpose of our examination, we have relied on;

   a) Auditors' report issued by us dated June 05, 2026 on the Audited Consolidated Financial Statements of the Group and its joint ventures for the year ended March 31, 2026 and Auditors' report issued by us dated May 15, 2025 on the Audited Consolidated Financial Statements of the Company and its joint venture for year ended March 31, 2025, as referred in Paragraph 4(a).

   b) Auditors' reports issued by one of the Joint Auditors Singhi & Co., Chartered Accountants, dated January 11, 2025 on the Reaudited Special Purpose Consolidated Financial Statements of the Company and its joint venture for year ended March 31, 2024 as referred in paragraph 4(b) above. Auditors' report issued by one of the Joint Auditors SDP & Associates, Chartered Accountants, dated May 23, 2024 on the audited Consolidated Financial Statements of the Company and its joint venture as at and for the year ended March 31, 2024, as referred in paragraph 4(b) above.

6.1. As indicated in our Audit Report on the Consolidated Financial Statement for the year ended March 31, 2026, referred in para 5(a) above, includes following 'Other Matter' paragraphs which are reproduced below:

   a) The Consolidated Financial Statements includes the Group's share of Joint Venture total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.33 Million 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 total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.01) Million 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 of four subsidiaries (including step down subsidiaries) whose financial statements / financial information (before consolidation adjustments) reflects total assets of Rs. 0.67 Million and net assets Rs. 0.64 Million as at March 31, 2026 and total revenue of Rs. NIL, total net loss after tax of Rs. 0.16 Million, total comprehensive income of Rs. (0.16) Million and net cash inflow of Rs. 0.42 Million 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 companies is based solely on the reports of the other auditors.

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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 Rs. 16.08 Million as at March 31, 2026 and total revenue of Rs. 22.00 Million 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.

6.2. As indicated in our Audit Report on the Consolidated Financial Statement for the year ended March 31, 2025, referred in para 5(a) above, includes following 'Other Matter' paragraph which is reproduced below:

We did not audit the financial statements of the foreign branch located in Rwanda, whose financial statements/information reflect total assets of Rs. 268.84 million and total revenue of Rs. 37.15 million as at March 31, 2025 and for the year then ended, as considered in the consolidated financial statements. These financial statements are for a different reporting period ended December 31, 2024, which differs from the Company's reporting date by three months, and were audited by other auditors whose report has been furnished to us. Our opinion, insofar as it relates to the amounts included for such branch including other information, is based solely on the report of the other auditors, the adjustments made by the Company's management to align the reporting period and conversion adjustments prepared by the management of the Company and audited by us. Our opinion is not modified in respect of the above matter.

6.3. As indicated in the Audit Report on the Consolidated Financial Statement for the year ended March 31, 2024, referred in para 5(b) above, includes following 'Other Matter' paragraph which is reproduced below

We have not physically visited the foreign branches located in Rwanda and Ethiopia, whose financial information reflects total assets of Rs. 17.04 million and Rs. 0.01 million, respectively, as of March 31, 2024, and total revenues of Rs. 5.08 million and Rs. 0.11 million respectively, for the year then ended, as considered in the consolidated financial statements. We have audited the financial information that has been furnished to us by the management, for FY 2023-2024 of Ethiopia branch. However, for the Rwanda branch, reliance was placed on the audited financial statement received for period of 01-01-2023 to 31-12-2023, which was adjusted by eliminating the audited financials from 01-01-2023 to 31-03-2023 and by incorporating the unaudited financial statement from 01-01-2024 to 31-03-2024 which was audited from our end based on the financial information furnished to us by the management. Our opinion is not modified in respect of the above matter.

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7. The Restated Consolidated Financial Information includes the financial statements of the following entities:

Name of the entity	Relationship	Ownership held by	% Ownership held either directly or through subsidiaries		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lumino Green Energy Private Limited	Wholly owned Subsidiary	Lumino Industries Limited	100%	-	-
RJ Green Energy Private Limited	Wholly owned 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%	49%
LIL-PCSCPL-JV	Joint Venture	Lumino Industries Limited	98%	-	-

Notes:

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 Restated Consolidated Financial Information.

b) 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 Restated Consolidated Financial Information.

8. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 as more fully described in Annexure VII to the Restated Consolidated Financial Information (Statement of Adjustments to Restated Financial Information);

b) there are no qualifications in the independent auditor's report on the audited consolidated financial statements of the Group and the joint ventures as at and for the year ended March 31, 2026 and the Company and its joint venture as at and for each of the years ended March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information.

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Our audit report for the year ended March 31, 2026 as referred in paragraph 5(a) above included under Report on Other Legal and Regulatory Requirements in respect of Audit Trail, which is reproduced below and do not require any corrective adjustments in the Restated Consolidated Financial Information:

"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."

Our audit report for the year ended March 31, 2025 as referred in paragraph 5(a) above included under Report on Other Legal and Regulatory Requirements in respect of Audit Trail, which is reproduced below and do not require any corrective adjustments in the Restated Consolidated Financial Information:

"Based on our examination which included test checks, the Company has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail feature is not enabled at the database level in all the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the company as per the statutory requirements for record retention, where such feature is enabled. The Joint Venture, not being a Company, audit trail (edit log) facility is not required to be maintained"; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, statements of changes in equity and cash flows of the Company as of any date or for any period subsequent to March 31, 2026.

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11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above, except for incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 and for impact on EPS on account of split and bonus issue of shares by the Company.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us jointly or separately, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Rahul Bothra
Partner
Membership No. 067330
UDIN: 26067330EXUCEX1046
Place: Kolkata
Date: 08th August, 2026

SINGHI & CO. ★ Chartered Accountants ★

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

Pranita Dalmia

Pranita Dalmia
Partner
Membership No. 062175
UDIN: 26062175NMVHLE6910
Place: Kolkata
Date: 08th August,2026

SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure I- Restated Consolidated Statement of Assets and Liabilities
(All amount are in INR Millions, Unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A	ASSETS				
1	**Non-Current assets**				
(a)	Property, Plant and Equipment	3	653.36	590.05	452.13
(b)	Capital work-in-progress	4	478.32	109.45	46.80
(c)	Intangible Assets	5	1.30	1.58	1.13
(d)	Right-of-use assets	6	141.87	155.42	127.13
(e)	Financial Assets				
	i. Investments	7	37.20	33.91	24.54
	ii. Loan	8	-	-	102.45
	iii. Other Financial assets	9	357.53	226.45	149.69
(f)	Deferred Tax Assets (Net)	10	294.04	194.44	39.25
(g)	Other non-current assets	11	233.40	218.42	67.98
	Total non-current assets		**2,197.02**	**1,529.72**	**1,011.10**
2	**Current assets**				
(a)	Inventories	12	3,640.73	2,590.96	1,788.52
(b)	Financial Assets				
	i. Investments	13	201.60	322.86	846.60
	ii. Trade receivables	14	8,948.58	7,211.64	4,595.23
	iii. Cash and cash equivalents	15	918.30	780.67	179.57
	iv. Bank balances other than cash and cash equivalents	16	1,589.34	1,491.28	1,145.01
	v. Other Financial assets	17	3,181.04	2,506.36	1,556.03
(c)	Current Tax Assets (Net)	18	28.68	45.36	56.66
(d)	Other current assets	19	1,043.46	707.75	575.69
	Total current assets		**19,551.73**	**15,656.88**	**10,743.31**
	Total Assets (1+2)		**21,748.75**	**17,186.60**	**11,754.41**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
(a)	Equity Share Capital	20	1,217.89	1,217.89	304.47
(b)	Other Equity	21	6,079.22	4,486.57	4,155.21
	Equity attributable to Owners of the Company		7,297.11	5,704.46	4,459.68
(c)	Non Controlling Interest		-	-	-
	Total equity		**7,297.11**	**5,704.46**	**4,459.68**
	Liabilities				
2	**Non-current liabilities**				
(a)	Financial Liabilities				
	i. Borrowings	22	277.44	104.49	200.09
	ii. Lease Liabilites	23	150.29	169.42	145.18
	iii. Other Financial Liabilities	24	29.37	28.37	28.37
(b)	Provisions (Net)	25	10.34	10.11	6.31
	Total non-current liabilities		**467.44**	**312.39**	**379.95**
3	**Current liabilities**				
(a)	Financial Liabilities				
	i. Borrowings	26	3,564.17	4,083.79	208.96
	ii. Lease Liabilites	27	21.57	17.83	7.79
	iii. Trade Payables	28			
	- Total outstanding dues of micro and small enterprises		639.18	355.60	383.02
	- Total outstanding dues of creditors other than micro		1,915.54	645.78	979.59
	iv. Trade Acceptance	29	5,954.66	4,441.58	4,013.64
	v. Other Financial Liabilities	30	70.80	92.64	47.69
(b)	Other Current Liabilities	31	1,788.45	1,286.52	1,172.22
(c)	Provisions (Net)	32	8.36	5.46	3.78
(d)	Current Tax Liabilities (Net)	33	21.47	240.55	98.09
	Total current liabilities		**13,984.20**	**11,169.75**	**6,914.78**
	Total liabilities (2+3)		**14,451.64**	**11,482.14**	**7,294.73**
	Total Equity and Liabilities (1+2+3)		**21,748.75**	**17,186.60**	**11,754.41**
	Notes Forming part of Restated Consolidated Financial Information	1-45			

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rahul Bothra
Partner
Membership No. 067330

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

Pranita Dalmia
Partner
Membership No. 062175

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Hemant Bhuwania
(Chief Financial Officer)

Vivek Jain
(Company Secretary)

Place : Kolkata
Date : 8th August, 2026

SDP & ASSOCIATES Chartered Accountants KOLKATA
LUMINO INDUSTRIES LTD. KOLKATA
SINGHI & CO. Chartered Accountants

Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure II- Restated Consolidated Statement of Profit and Loss
(All amount are in INR Millions, Unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	INCOME				
I	Revenue from Operations	34	20,410.73	19,179.68	14,073.15
II	Other Income	35	482.40	287.13	173.12
III	**Total Income (I+II)**		**20,893.13**	**19,466.81**	**14,246.27**
IV	**EXPENSES**				
	Cost of materials consumed	36	11,433.55	10,520.30	7,706.66
	Erection, sub-contracting and other project expenses	37	4,708.51	5,030.25	3,643.39
	(Increase)/ decrease in inventories	38	(363.71)	(898.32)	(435.23)
	Employee benefits expense	39	907.31	763.49	614.22
	Finance costs	40	660.00	660.14	362.35
	Depreciation and amortization expenses	41	164.17	163.26	102.14
	Other expenses	42	1,335.60	1,534.59	1,093.19
	Total Expenses (IV)		**18,845.43**	**17,773.71**	**13,086.72**
V	**Restated Profit before share of profit/(loss) of an associate (III-IV)**		**2,047.70**	**1,693.10**	**1,159.55**
	Profit /(Loss) on account of consolidation of Joint Venture		0.33	(5.42)	(0.27)
VI	**Restated Profit for the year before tax (V-VI)**		**2,048.03**	**1,687.68**	**1,159.28**
VII	**Tax Expense:**	43			
	(1) Current tax		640.60	595.18	315.54
	(2) Income tax for earlier years		(44.78)	1.32	(0.33)
	(3) Deferred tax		(147.78)	(154.68)	(22.00)
	Total Tax Expenses (VI)		**448.04**	**441.82**	**293.21**
VIII	**Restated Profit for the year after tax (V-VI)**		**1,599.99**	**1,245.86**	**866.07**
IX	**Other Comprehensive Income**				
	A. (i) Items that will not be reclassified to profit or loss		(6.42)	(4.79)	(0.94)
	(ii) Income tax relating to above items		1.64	1.32	0.23
	B. (i) Items that will be reclassified to profit or loss		(3.42)	3.27	0.40
	(ii) Income tax relating to above items		0.86	(0.82)	(0.10)
	Total Restated Other Comprehensive Income (IX)	44	**(7.34)**	**(1.02)**	**(0.41)**
X	**Total Restated Comprehensive Income for the year (VIII + IX)**		**1,592.65**	**1,244.84**	**865.66**
	Restated Profit for the year attributable to:				
	(i) Owners of the Company		1,599.99	1,245.86	866.07
	(ii) Non-controlling interests		-	-	-
	Restated Profit for the year		**1,599.99**	**1,245.86**	**866.07**
	Restated Other Comprehensive Income attributable to:				
	(i) Owners of the Company		(7.34)	(1.02)	(0.41)
	(ii) Non-controlling interests		-	-	-
	Restated Other Comprehensive Income		**(7.34)**	**(1.02)**	**(0.41)**
	Total Restated Comprehensive Income attributable to:				
	(i) Owners of the Company		1,592.65	1,244.84	865.66
	(ii) Non-controlling interests		-	-	-
	Total Restated Comprehensive Income		**1,592.65**	**1,244.84**	**865.66**
XI	**Earnings per Equity Shares of par value of ₹ 5/- each**	45.3			
	Basic and diluted (in ₹)		6.57	5.11	3.56
	Notes Forming part of Restated Consolidated Financial Information	1-45			

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rahul Bothra
Partner
Membership No. 067330

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

Pranita Dalmia
Partner
Membership No. 062175

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Hemant Bhuwania
(Chief Financial Officer)

Vivek Jain
(Company Secretary)

Place : Kolkata
Date : 8th August, 2026

SDP & ASSOCIATES Chartered Accountants KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

SINGHI & CO. Chartered Accountants

Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure III- Restated Consolidated Statement of Changes in Equity
(All amount are in INR Millions, Unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 31st March 2023	304.47
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2024	304.47
Add/(Less): Changes in Equity Share Capital during the year	913.42
Balance as at 31st March 2025	1,217.89
Add/(Less): Changes in Equity Share Capital during the period/year	-
Balance as at 31st March 2026	1,217.89

B. Other Equity

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income			Equity attributable to Owners of the Company	Non Controlling Interest	Total Other Equity
						Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans	Gains/ (Loss) from Translation of a Foreign Operation			
Restated Balance as at 31st March, 2023	53.17	293.22	42.90	97.75	2,786.35	18.68	-	(2.52)	3,289.55	-	3,289.55
Profit for the year	-	-	-	-	866.07	-	-	-	866.07	-	866.07
Other Comprehensive Income for the year		-	-	-	-	0.20	(0.91)	0.30	(0.41)	-	(0.41)
Total Restated Comprehensive Income/(loss) for the year	-	-	-	-	866.07	0.20	(0.91)	0.30	865.66	-	865.66
Adjustment on account of the scheme of arrangements	-	-	-	-	-				-	-	-
Transfer to/ from retained earnings	-	-	-	-	(0.91)	-	0.91		-	-	-
Restated Balance as at 31st March, 2024	53.17	293.22	42.90	97.75	3,651.51	18.88	-	(2.22)	4,155.21	-	4,155.21
Adjustment *					(0.06)	-	-	-	(0.06)	-	(0.06)
Profit for the year	-	-	-	-	1,245.86	-	-	-	1,245.86	-	1,245.86
Other Comprehensive Income for the year	-	-	-	-	-	0.89	(4.36)	2.45	(1.02)	-	(1.02)
Total Restated Comprehensive Income/(loss) for the year	-	-	-	-	1,245.80	0.89	(4.36)	2.45	1,244.78	-	1,244.78
Amount utilised for issue of bonus shares	-	(293.22)	(42.90)	(97.75)	(479.55)	-	-	-	(913.41)	-	(913.41)
Transfer to/ from retained earnings	-	-	-	-	(4.36)	-	4.36	-	-	-	-
Restated Balance as at 31st March, 2025	53.17	-	-	-	4,413.40	19.77	-	0.23	4,486.57	-	4,486.57
Profit for the period	-	-	-	-	1,599.99	-	-	-	1,599.99	-	1,599.99
Other Comprehensive Income for the year	-	-	-	-	-	0.19	(4.97)	(2.56)	(7.34)	-	(7.34)
Total Restated Comprehensive Income/(loss) for the period	-	-	-	-	1,599.99	0.19	(4.97)	(2.56)	1,592.65	-	1,592.65
Amount utilised for issue of bonus shares	-	-	-	-	-	-	-	-	-	-	-
Transfer to/ from retained earnings	-	-	-	-	(4.97)	-	4.97	-	-	-	-
Restated Balance as at 31st March, 2026	53.17	-	-	-	6,008.42	19.96	-	(2.33)	6,079.22	-	6,079.22

* Refer note 21.

Notes Forming part of Restated Consolidated Financial Information 1-45

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rahul Bothra
Partner
Membership No. 067330

Chartered Accountants
Firm Registration No.322176E

Pranita Dalmia
Partner
Membership No. 062175

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Hemant Bhuwania
(Chief Financial Officer)

Vivek Jain

Vivek Jain
(Company Secretary)

Place : Kolkata
Date : 8th August, 2026

SDP & ASSOCIATES Chartered Accountants KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

SINGHI & CO. Chartered Accountants

Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure IV- Restated Consolidated Statement of Cash Flow
(All amount are in INR Millions, Unless otherwise stated)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/(Loss) Before Tax	**2,048.03**	**1,687.68**	**1,159.28**
	Adjustments to reconcile net profit to net cash provided by operating activities:			
	Depreciation and Amortisation	164.17	163.26	102.14
	Finance costs	660.00	660.14	362.35
	Interest income	(130.69)	(129.36)	(87.80)
	Dividend income	(0.08)	(0.11)	(0.09)
	Gain on sale of Subsidiary	-	-	-
	(Profit)/ loss on sale of Property, Plant and Equipment	(1.71)	(1.14)	3.06
	(Profit)/ loss from LLP	(0.57)	(1.84)	(0.73)
	Share of Net Profit/loss of Joint Ventures accounted for using the equity method	(0.33)	5.42	0.27
	Unwinding income on fair valuation of security deposit	(0.29)	(0.18)	(0.98)
	Gain on modification of lease	(5.71)	-	(1.24)
	(Gain)/ loss on sale of investments measured at fair value through profit & loss	(21.28)	(9.05)	(19.87)
	(Gain)/ loss on fair valuation of investments measured at fair value through profit & loss	7.12	(4.70)	(7.33)
	(Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	(16.87)	0.49	20.92
	Unrealised foreign exchange (gain)/ loss (Net)	(22.41)	(13.21)	(5.30)
	Liabilities no longer required written back	(13.92)	(20.06)	(52.25)
	Provision for Doubtful Debts	-	64.11	-
	Provision/(Reversal) for slow moving inventories	(22.77)	30.67	-
	Reversal of expected credit loss	-	-	(2.24)
	Operating Profit before Working Capital Changes	**2,642.69**	**2,432.13**	**1,470.19**
	Adjustments for:			
	(Increase)/ decrease in inventories	(1,027.00)	(833.11)	(561.41)
	(Increase)/ decrease in trade receivables	(1,714.53)	(2,667.31)	(2,055.54)
	(Increase)/ decrease in other financial and non-financial assets	(749.62)	(984.62)	(834.11)
	(Increase)/ decrease in other non-current assets	(66.12)	6.37	(26.46)
	(Increase)/ decrease in other current assets	(335.71)	(132.06)	316.06
	Increase/ (decrease) in lease liabilities	-	-	34.42
	Increase/ (decrease) in other liabilities	501.93	114.30	739.31
	Increase/ (decrease) in trade payables & financial liabilities	1,547.15	(306.48)	249.84
	Increase/ (decrease) in trade acceptance	1,513.08	427.94	1,930.79
	Increase/ (decrease) in provisions and financial liabililties	(3.51)	(0.35)	1.86
	Cash Generated from/ (used in) Operations	**2,308.36**	**(1,943.19)**	**1,264.95**
	Direct Tax Paid (Net)	747.54	442.74	255.88
	Net Cash generated from/ (used in) Operating Activities (A)	**1,560.82**	**(2,385.93)**	**1,009.07**
B.	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant & Equipment, Intangible assets and Capital WIP	(518.88)	(498.57)	(221.75)
	Proceed from the Sale of Property, Plant & Equipment	2.72	1.94	16.99
	Investment in non-current and current investments	(1,382.42)	(902.41)	(2,382.76)
	Proceeds from Sale of non-current and current investments	1,515.13	1,426.10	1,606.86
	Profit/ (loss) from LLP	0.57	1.84	0.30
	Dividend received	0.08	0.11	0.09
	Proceeds from/ (investment on) fixed deposit (Net)	(120.12)	(365.19)	852.70
	Loan given	-	(33.30)	(392.50)
	Loan given, received back	-	135.75	424.96
	Interest Received	96.91	105.99	59.30
	Net Cash generated from/ (used in) Investing Activties (B)	**(406.01)**	**(127.74)**	**(35.81)**
C.	**Cash Flow from Financing Activities**			
	Proceeds from long term borrowings	229.99	771.26	86.37
	Repayment of long term borrowings	(864.95)	(108.15)	(260.00)
	(Repayment of)/ proceeds from short term borrowings (Net)	288.29	3,116.13	(388.74)
	Finance Cost paid	(634.17)	(629.67)	(345.75)
	Repayment of lease liability	(36.34)	(34.80)	(34.42)
	Net Cash generated from/(used in) Financing Activities (C)	**(1,017.18)**	**3,114.77**	**(942.54)**
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**137.63**	**601.10**	**30.72**
	Cash & Cash equivalent at the beginning of the year	780.67	179.57	148.85
	Cash & Cash equivalent at the end of the period/year (Refer Note 15)	**918.30**	**780.67**	**179.57**

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

Notes :

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

ii) The above Restated Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard ("Ind AS") 7- Statement of Cash Flow.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balances with banks in Current Account	1.36	44.94	172.67
Balances with banks in Savings Account	-	0.00 #	0.01
Balances with banks in Cash Credit Account	741.69	308.37	-
Balance with banks in Bank Overdraft Account (Dr Balance)	168.36	-	-
Deposit with original maturity less than three months	-	420.50	-
Cash on hand	6.89	6.86	6.89
Total cash & Cash Equivalent as per Balance Sheet	**918.30**	**780.67**	**179.57**

 # Below rounding off norms of the company

Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure IV- Restated Consolidated Statement of Cash Flow
(All amount are in INR Millions, Unless otherwise stated)

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Long-Term Borrowings (Including Current Maturity of Long Term Debt)	Short-Term Borrowings	Lease Liabilities	Total
Balance as at 31st March, 2023	**479.97**	**491.47**	**136.37**	**1,107.81**
Cash Flow (Net)	(173.65)	(388.74)	(34.42)	(596.81)
Fair value changes	-	-	34.42	34.42
Finance Cost	36.13	309.62	16.60	362.35
Interest & Other Borrowing Cost Paid	(36:13)	(309.62)	-	(345.75)
Balance as at 31st March, 2024	**306.32**	**102.73**	**152.97**	**562.02**
Cash Flow (Net)	663.12	3,116.11	(34.80)	3,744.43
Fair value changes	-	-	49.84	49.84
Finance Cost	41.29	599.14	19.24	659.67
Interest & Other Borrowing Cost Paid	(41.10)	(588.57)	-	(629.67)
Interest accrued but not due	(0.19)	(10.57)	-	(10.76)
Balance as at 31st March, 2025	**969.44**	**3,218.84**	**187.25**	**4,375.53**
Cash Flow (Net)	(634.97)	288.29	(36.34)	(383.02)
Fair value changes	-	-	3.42	3.42
Finance Cost	20.90	621.57	17.53	660.00
Interest & Other Borrowing Cost Paid	(20.86)	(613.29)	-	(634.15)
Balance as at 31st March, 2026	**334.51**	**3,515.42**	**171.86**	**4,021.79**
Interest accrued but not due as at 31st March, 2026	(0.04)	(8.28)	-	(8.32)
Balance as at 31st March, 2026 as per Balance Sheet	**334.47**	**3,507.14**	**171.86**	**4,013.47**

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rahul Bothra
Partner
Membership No. 067330

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

Pranita Dalmia

Pranita Dalmia
Partner
Membership No. 062175

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Hemant Bhuwania
(Chief Financial Officer)

Vivek Jain

Vivek Jain
(Company Secretary)

Place : Kolkata
Date : 8th August, 2026

SDP & ASSOCIATES Chartered Accountants KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

SINGHI & CO. Chartered Accountants

Lumino Industries Limited
CIN -U14293WB2005PLC102556
Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

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 Group and its Joint Venture is involved in the execution of EPC projects i.e. Engineering, Procurement & Construction in services being its EPC segment.

2.1 Statement of compliance

The Restated Consolidated Financial Information of Lumino Industries Limited (the 'Company') and its subsidiary (collectively, the 'Group') and its joint venture for the year ended March 31, 2026, and the Restated Consolidated Financial Information of the Company and its joint venture for the years ended March 31, 2025 and March 31, 2024, comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Restated Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, along with the Material Accounting Policies to Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information, and Statement of Adjustments to Audited Consolidated Financial Information (collectively referred to as the 'Restated Consolidated Financial Information').

This restated consolidated financial information has been prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies (ROC), Kolkata, West Bengal in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

The restated consolidated financial information, which have been approved by the Board of Directors of the Company, have been prepared for the Group and its Joint Venture as a going concern on the basis of relevant Ind AS that are effective in accordance with the requirements of:

(a) Section 26 Chapter III of the Companies Act 2013 (the "Act") as amended from time to time (the "Act"); and

(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "Guidance Note").

As such, the Consolidated Financial Statements for year ended March 31, 2026 and March 31, 2025 and the Special Purpose Consolidated Financial Statements year ended March 31, 2024 are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and its Joint Venture and described in subsequent paragraphs.

The Restated Consolidated Financial Information has been compiled by the management from:

a) Audited Consolidated Financial Statements of the Group and its Joint Ventures for the year ended March 31, 2026 and Audited Consolidated Financial Statements of the Group and its Joint Venture for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 05, 2026 and May 15, 2025 respectively and

b) Re-audited Special Purpose Consolidated Financial Statements of the Group and its Joint Venture for year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on January 11, 2025.

The Re-audited Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2024 have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

The accounting policies have been consistently applied by the Group and its Joint Venture in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Ind AS consolidated financial statements as at and for the year ended March 31, 2026.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Financial Statements and the Special Purpose Consolidated Financial Statements.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable.

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

Amended standards

Effective April 01, 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 August 13, 2025 (published in the Official Gazette on August 19, 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 31, 2026 except disclosure of Trade Acceptance Refer note no. 28.

Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Holding Company, Subsidiary and its Joint Venture for the year ended March 31, 2026, year ended March 31, 2025 and March 31, 2024. Control is achieved when the Company 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 Company 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 Restated Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests.

SDP & ASSOCIATES Chartered Accountants KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

SINGHI & CO. Chartered Accountants

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.

Investment in Joint Venture

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the 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 Restated consolidated financial information:

Name of the entity	Relationship	Ownership held by	% Ownership held either directly or through subsidiaries		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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%	49%
LIL-PCSCPL-JV	Joint Venture	Lumino Industries Limited	98%	-	-

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 Restated consolidated Financial Statement.

SDP & ASSOCIATES Chartered Accountants KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

SINGHI & CO. Chartered Accountants

b) **LIL-ASPL-JV-** The Parent company has entered into joint venture agreement with Acqua Tech Solution Private Limited on February 16, 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 Restated consolidated Financial Statements.

2.2 Basis of Preparation

The Group and its Joint Venture maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. 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 45.5)
iii) Employees Defined benefit plan as per Actuarial Valuations

2.3 Presentation of Restated Consolidated financial information and Functional and Presentation Currency

The Restated Consolidated financial information has 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 Restated Consolidated financial information, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restated Consolidated financial information along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Restated Consolidated financial information including notes thereon are presented in Indian Rupees (INR/₹), which is Company's functional currency and all amounts are stated in millions 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 Venture 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 Venture has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.4 Material Accounting Policies

The material accounting policies adopted in preparation of Restated Consolidated financial information has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the Restated Consolidated financial information 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.

SDP & ASSOCIATES Chartered Accountants KOLKATA
LUMINO INDUSTRIES LTD. KOLKATA
SINGHI & CO. Chartered Accountants

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.

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 Venture will comply with all the attached conditions.

b. Other Income

Interest Income

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

c. Taxes

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

Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the Restated 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 Restated Consolidated statement of profit and loss.

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

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

d. Finance costs

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

Finance expenses 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 restated statement of profit and loss.

e. Foreign currencies

These Restated Consolidated Financial Information are presented in Indian Rupees (INR/ ₹), which is also the Group and its Joint Venture 's functional currency.

Foreign Currencies

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

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

Foreign Operations

Restated Consolidated financial information of foreign operations whose functional currency is different than Indian Rupee are translated into Indian 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 Venture and it can be measured reliably. The carrying amount of the replaced part is derecognized.

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Depreciation & Amortisation

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013 except in respect of the following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of the assets, the estimated usage of the assets and the operating conditions of the assets etc.

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

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

g. Capital Work in Progress

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

h. Intangible assets

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

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

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

i. Leases

The Group and its Joint Venture's as lessee

The Group and its Joint Venture assesses whether a contract is or contains a lease, at inception of the contract. The Group and its Joint Venture 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 Group and its Joint Venture 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 Group and its Joint Venture, the lessee's incremental borrowing rate is used.

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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 Group and its Joint Venture has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

j. Impairment of Non-Financial Assets

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

k. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Group and its Joint Venture derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group and its Joint Venture assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:
a) Measured at Amortized Cost
b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
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 Venture changes its business model for managing financial assets.

Measured at Amortized Cost

• The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

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• 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 Restated 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 Restated 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 Restated Consolidated statement of profit and loss. The net gains or loss recognised in Restated 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 45.5 for disclosure related to Fair value measurement of financial instruments.

Impairment of Financial Assets

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

The Group and its Joint Venture derecognises financial liabilities when, and only when, the Group and its Joint Venture 's obligations are discharged, cancelled, or have expired.

For disclosure related to Fair value measurement of financial instruments (Refer Note No. 45.5)

m. Trade Acceptances

The Group and its joint ventures enter 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 Group and its joint ventures at a later date and Interest borne by the Group and its joint ventures on such arrangements is accounted as finance cost. Payments by the Group and its joint ventures is treated as cash flows from operating activity.

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n. Cash and bank balances

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 do 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

<u>Short-term employee benefits:</u>

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..

<u>Long-term employee benefits:</u>

<u>Post-employment benefits:</u>

Defined contribution plans

The Group and its Joint Venture 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.

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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 and HDFC Life. 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 Venture 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 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 Venture 's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Chief Financial Officer) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Group and its Joint Venture operate.

u. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

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

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

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

Contingent assets are not recognised in the re-stated financial information. 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.

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v. Commitments

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

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

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

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 Venture are segregated.

2.5 Key uses of estimates, judgements and assumptions

The preparation of the Restated Consolidated financial information 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 Restated Consolidated financial information 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 Restated Consolidated financial information 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.

Leases

The Group and its joint ventures evaluate 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

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

Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods.

2.6 Standards issued but not 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 Group and its joint ventures reporting periods at the date of these financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on August 13, 2025, include amendments that are effective for annual reporting periods beginning on or after April 01, 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 are in the process of evaluating the requirements of these amendments and their impact on the consolidated financial statements. The impact, if any, will be given effect to in the period of initial application.

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Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure VI- Notes to the Restated Consolidated Financial Information

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Millions)

Particulars	Year Ended 31st March, 2026										
	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2025	Additions	Foreign Currency Gain /(Loss)	Disposals	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the period	Deductions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Freehold Land	217.84	3.46	-	-	221.30	-	-	-	-	221.30	217.84
Factory Building	29.21	4.59	-	-	33.80	12.09	1.76	-	13.85	19.95	17.12
Plant & Equipment	580.20	175.83	-	0.52	755.51	279.74	115.92	0.50	395.16	360.35	300.46
Furniture & Fittings	44.19	8.67	(0.10)	0.83	52.13	31.69	4.56	0.42	35.83	16.30	12.50
Vehicles	76.85	0.12	-	3.44	73.53	44.61	9.51	2.71	51.41	22.12	32.24
Office Equipments	13.77	5.09	0.00 #	0.03	18.83	8.80	3.55	0.02	12.33	6.50	4.97
Computer & Printer	19.83	6.81	0.00 #	-	26.64	14.91	4.89	-	19.80	6.84	4.92
Total	**981.89**	**204.57**	**(0.10)**	**4.82**	**1,181.74**	**391.84**	**140.19**	**3.65**	**528.38**	**653.36**	**590.05**

Particulars	Year Ended 31st March, 2025										
	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2024	Additions	Foreign Currency Gain /(Loss)	Disposals	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the year	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	94.94	173.92	-	51.02	217.84	-	-	-	-	217.84	94.94
Factory Building	25.70	3.51	-	-	29.21	9.96	2.13	-	12.09	17.12	15.74
Plant & Equipment	463.15	119.75	-	2.70	580.20	161.31	120.33	1.90	279.74	300.46	301.84
Furniture & Fittings	41.67	2.57	(0.05)	-	44.19	27.85	3.84	-	31.69	12.50	13.82
Vehicles	51.37	25.51	-	0.03	76.85	36.72	7.91	0.02	44.61	32.24	14.65
Office Equipments	11.37	2.43	0.00 #	0.03	13.77	5.97	2.86	0.03	8.80	4.97	5.40
Computer & Printer	16.67	3.16	0.00 #	-	19.83	10.93	3.98	-	14.91	4.92	5.74
Total	**704.87**	**330.85**	**(0.05)**	**53.78**	**981.89**	**252.74**	**141.05**	**1.95**	**391.84**	**590.05**	**452.13**

Particulars	Year Ended 31st March, 2024										
	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Foreign Currency Gain /(Loss)	Disposals	As at 31st March 2024	As at 1st April 2023	Depreciation charged during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Freehold Land	41.09	66.59	-	12.74	94.94	-	-	-	-	94.94	41.09
Factory Building	24.11	1.59	-	-	25.70	7.78	2.18	-	9.96	15.74	16.33
Plant & Equipment	295.20	173.35	-	5.40	463.15	101.95	60.57	1.21	161.31	301.84	193.25
Furniture & fixtures	37.17	4.56	(0.06)	-	41.67	23.90	3.95	-	27.85	13.82	13.27
Vehicles	50.47	4.11	-	3.21	51.37	30.55	6.26	0.09	36.72	14.65	19.92
Office Equipments	6.54	4.83	0.00 #	-	11.37	3.38	2.59	-	5.97	5.40	3.16
Computer & Printer	10.56	6.11	0.00 #	-	16.67	6.01	4.92	-	10.93	5.74	4.55
Total	**465.14**	**261.14**	**(0.06)**	**21.35**	**704.87**	**173.57**	**80.47**	**1.30**	**252.74**	**452.13**	**291.57**

 # Below rounding off norms of the company

Notes:

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

3.2 The Group and its Joint Venture has not revalued its Property, Plant & Equipment during the year ended 31st March 2026 and previous years ended 31st March, 2025 and 31st March, 2024.

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

3.4 The Group and its Joint Venture do not have any Immovable Property whose title deeds are not held in the name of the company as at 31st March 2026 and previous years ended 31st March, 2025 and 31st March, 2024.

4 Capital work-in-progress

(₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	109.45	46.80	86.49
Add: Addition during the year	539.46	127.60	34.21
Less: Capitalise during the year	170.59	64.95	73.90
Balance at the end of the period/year	478.32	109.45	46.80

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4.1 Capital Work in Progress (CWIP) ageing schedule

(₹ in Millions)

CWIP	Amount for the year ended 31st March 2026					Amount for the year ended 31st March 2025				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	456.37	9.78	6.09	6.08	478.32	97.28	6.09	6.08	-	109.45
	456.37	9.78	6.09	6.08	478.32	97.28	6.09	6.08	-	109.45
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	**456.37**	**9.78**	**6.09**	**6.08**	**478.32**	**97.28**	**6.09**	**6.08**	**-**	**109.45**

CWIP	Amount for the year ended 31st March 2024				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Plant and Machinery	34.21	12.16	0.43	-	46.80
	34.21	12.16	0.43	-	46.80
Projects temporarily suspended					
Plant and Machinery	-	-	-	-	-
	-	-	-	-	-
Total	**34.21**	**12.16**	**0.43**	**-**	**46.80**

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

(₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Salaries, Wages & Allowances	4.65	-	-
Interest expenses	44.47	-	-
Miscellaneous Expenses	6.48	-	-
Professional Fees / Consultancy	5.23	-	-
Total for the period/year	**60.83**	**-**	**-**
Total Balance before allocation to Property, plant and equipment during the year	-	-	-
Less: Transfer / Allocated to Property, plant and equipment during the year	60.83	-	-
Balance pending allocation included in CWIP	-	-	-

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

4.4 The Group and its Joint Venture 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.

4.5 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.

5 Intangible Assets

(₹ in Millions)

Particulars	Year Ended 31st March, 2026									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	As at 1st April 2025	Amortization during the period	Deductions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Computer Software	13.57	0.34	-	13.91	11.99	0.62	-	12.61	1.30	1.58
Total	**13.57**	**0.34**	**-**	**13.91**	**11.99**	**0.62**	**-**	**12.61**	**1.30**	**1.58**

Particulars	Year Ended 31st March, 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	As at 1st April 2024	Amortization during the year	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	12.45	1.12	-	13.57	11.32	0.67	-	11.99	1.58	1.13
Total	**12.45**	**1.12**	**-**	**13.57**	**11.32**	**0.67**	**-**	**11.99**	**1.58**	**1.13**

Particulars	Year Ended 31st March 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Disposals	As at 31st March 2024	As at 1st April 2023	Amortization during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer Software	12.14	0.31	-	12.45	10.05	1.27	-	11.32	1.13	2.09
Total	**12.14**	**0.31**	**-**	**12.45**	**10.05**	**1.27**	**-**	**11.32**	**1.13**	**2.09**

Notes:

5.1 The Group and its Joint Venture has not revalued its Intangible Assets during the year ended 31st March, 2026 and previous years ended 31st March, 2025 and 31st March, 2024.

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

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6 Right-of-use assets

(₹ In Millions)

Particulars	Year Ended 31st March, 2026									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2025	Additions	Disposals	As at 31st March 2026	As at 1st April, 2025	Depreciation charged during the period	Deductions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Land	87.58	-	-	87.58	21.65	3.66	-	25.31	62.27	65.93
Building	123.79	61.98	65.21	120.56	34.30	19.70	13.04	40.96	79.60	89.49
Total	**211.37**	**61.98**	**65.21**	**208.14**	**55.95**	**23.36**	**13.04**	**66.27**	**141.87**	**155.42**

Particulars	Year Ended 31st March, 2025									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Disposals	As at 31st March 2025	As at 1st April, 2024	Depreciation charged during the year	Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land	86.32	1.26	-	87.58	17.98	3.67	-	21.65	65.93	68.34
Building	75.22	48.57	-	123.79	16.43	17.87	-	34.30	89.49	58.79
Total	**161.54**	**49.83**	-	**211.37**	**34.41**	**21.54**	-	**55.95**	**155.42**	**127.13**

Particulars	Year Ended 31st March 2024									
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April, 2023	Additions	Disposals	As at 31st March 2024	As at 1st April, 2023	Depreciation charged during the year	Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land	86.32	-	-	86.32	14.38	3.60	-	17.98	68.34	71.93
Building	79.63	37.95	42.36	75.22	39.70	16.80	40.07	16.43	58.79	39.93
Total	**165.95**	**37.95**	**42.36**	**161.54**	**54.08**	**20.40**	**40.07**	**34.41**	**127.13**	**111.86**

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

6.2 The Group and its Joint Venture has not revalued its Right-of-Use Assets during the year ended 31st March, 2026 and previous years ended 31st March, 2025 and 31st March, 2024.

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

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

(₹ in Millions)

Particulars	Numbers	As at March 31, 2026	Numbers	As at March 31, 2025	Numbers	As at March 31, 2024
Investment - designated at fair value through OCI						
Investment in equity instrument of Other entities, unquoted						
DRP Realtors Pvt. Ltd.	46,000	19.23	46,000	19.04	46,000	18.72
Shanti Infra Build Pvt ltd	11,600	1.16	11,600	1.13	11,600	0.41
Investment in Others (At Cost)						
Lumino Jupiter Solar LLP *(Refer Note 7.5)*	-	0.03	-	0.03	-	0.03
Investment in Joint Venture						
LIL-PCSCPL-JV	-	0.09	-	-	-	-
Lumino SMC JV	-	16.69	-	13.71	-	5.38
		37.20		**33.91**		**24.54**

	Aggregate amount of Quoted and Market value of Quoted Investments are given below:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
7.1	Agrregate Cost of Quoted Investments	NA	NA	NA
7.2	Agrregate Market value of Quoted Investments	NA	NA	NA
7.3	Aggregate Cost of unquoted investments	0.58	0.58	0.58
7.4	Aggregate amount of impairment in the value of investments	Nil	Nil	Nil

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, previous year ended 31st March 2025 and previous year ended 31st March 2024, the Company holds 15% partnership interest in the LLP.

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
(a) Loan to related parties (Refer Note 45.11)	-	-	62.29
(b) Loan to others	-	-	40.16
	-	-	**102.45**

8.1 The Group and its Joint Venture does not have any loans which are either credit impaired,dispuated or where there is a significant increae in credit risk.

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

8.3 Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act. 2013 are tabulated below-

(₹ in Millions)

Name	Relationship	Purpose of Loan	Rate of Interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shanti Health Services Pvt Ltd	Enterprises over which KMP and/or their relatives have significant influence.	Business Purpose	9% - 10%	-	-	31.97
Brijdham Infrastructure Pvt. Ltd		Business Purpose	9.00%	-	-	21.26
Shanti Infra Build Pvt Ltd.		Business Purpose	7.75%- 9%	-	-	9.06
Balaji Hero LLP	None	Business Purpose	12.00%	-	-	0.57
Sandeep Agarwal	None	Business Purpose	9.00%	-	-	35.93
Arun Kr. Suhasaria	None	Business Purpose	9.00%	-	-	3.66
Total				-	-	102.45

Details of investments made have been given as part of Note '7' and Note '13'.

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

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit			
- Unsecured considered good (Refer Note No. 9.1)	17.62	7.97	12.32
Other Balance :			
Balance with Banks			
- Deposits having maturity of more than 12 months [Refer Note No. 26.1.(c)]	173.17	151.11	132.19
Other Financial Assets			
- Earnest Money Deposit	-	-	0.78
Contract assets [Refer Note 34(iii)]			
- Retention Money*	156.70	61.26	-
Interest Accrued on Deposits	10.04	6.11	4.40
	357.53	**226.45**	**149.69**

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

9.1 **Other Information :**

Security Deposit Paid to

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Directors or others officer of the company either severally or jointly with any other person (Refer Note - 45.11)	0.98	0.89	0.81
- Firms or private companies in which director is a partner or a director or member	-	-	-
	0.98	**0.89**	**0.81**

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10 DEFERRED TAX ASSETS (NET)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	336.84	239.01	76.79
Deferred Tax Liabilities	42.80	44.57	37.54
Net Deferred Tax Asset	294.04	194.44	39.25

10.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2025 and 31st March, 2026

(₹ in Millions)

Particulars	As at 31st March, 2024	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 2025	Recognised in Profit & loss	MAT Credit utilised	Recognised in other comprehensive income	As at 31st March, 2026
Deferred tax assets in relation to:								
Expected credit loss	-	-	-	-	-	-	-	-
Provisions for retirement benefits	1.59	3.24	1.47	6.30	0.07	-	1.67	8.04
Carried forwards of un-used tax losses	-	-	-	-	-	-	-	-
Lease liabilities	38.50	8.62	-	47.12	(3.88)	-	-	43.24
Property, Plant & Equipment and Intangible Assets	16.63	14.50	-	31.13	12.57	-	-	43.70
Business Combination expenses allowable u/s 35DD of the Income tax Act.	0.47	(0.16)	-	0.31	(0.24)	-	-	0.07
MAT Credit *	-	-	-	-	50.68	(50.68)	-	-
Provision for Expense	20.55	59.97	-	80.52	132.06	-	-	212.58
Provision for Doubtful Debt	-	16.13	-	16.13	-	-	-	16.13
Provision deductible for tax purposes in future period	-	57.49	-	57.49	(44.42)	-	-	13.07
Others	(0.95)	0.95	-	-	-	-	-	-
Total	76.79	160.74	1.47	239.01	146.84	(50.68)	1.67	336.84
Deferred tax liabilities in relation to:								
Right-of-use assets	31.99	7.12	-	39.11	(3.41)	-	-	35.70
Fair valuation of financial assets & financial liabilities	5.55	(1.06)	0.97	5.46	2.47	-	(0.83)	7.10
Total	37.54	6.06	0.97	44.57	(0.94)	-	(0.83)	42.80
Deferred Tax Liabilities/(Assets) (Net) Total	39.25	154.68	0.50	194.44	147.78	(50.68)	2.50	294.04

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2024

(₹ in Millions)

Particulars	As at 31st March, 2023	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 2024
Deferred tax assets in relation to:				
Expected credit loss	0.56	(0.56)	-	-
Provisions for retirement benefits	1.57	(0.28)	0.30	1.59
Carried forwards of un-used tax losses	0.28	(0.28)	-	-
Lease liabilities	34.32	4.18	-	38.50
Property, Plant & Equipment and Intangible Assets	12.30	4.33	-	16.63
Business Combination expenses allowable u/s 35DD of the Income tax Act.	0.63	(0.16)	-	0.47
Provision for Expense	-	20.55	-	20.55
Others	0.99	(1.94)	-	(0.95)
Total	50.65	25.84	0.30	76.79
Deferred tax liabilities in relation to:				
Right-of-use assets	28.15	3.84	-	31.99
Fair valuation of financial assets & financial liabilities	5.23	0.25	0.07	5.55
On account of Retention	0.15	(0.15)		-
Others	-	(0.10)	0.10	-
Total	33.53	3.84	0.17	37.54
Deferred Tax Liabilities/(Assets) (Net) Total	17.12	22.00	0.13	39.25

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

11 OTHER NON-CURRENT ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances			
- Unsecured, considered good	146.11	197.25	40.44
Advance other than capital advance			
- Prepaid expenses			
Lease rental	3.53	3.82	4.11
Other Expenses	83.76	17.35	23.43
	233.40	218.42	67.98

12 CURRENT ASSETS: INVENTORIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	505.03	353.81	480.76
Semi-finished goods	873.49	604.89	324.75
Finished Goods	1,064.24	1,110.88	549.91
Construction material and tools	94.51	88.77	136.84
Stores, consumables & packing material	150.24	116.00	92.61
Stock in Trade	-	-	2.15
Stock in Transit*	953.22	316.61	201.50
	3,640.73	2,590.96	1,788.52

*Stock in transit consists of finished goods of ₹ 444.94 Millions (Previous year ended 31/03/2025 - ₹ 308.93 Millions and previous year ended 31/03/2024- ₹ 201.50 Millions) and raw material in transit ₹ 508.27 Millions (Previous year ended 31/03/2025-₹ 7.69 Millions and Previous year ended 31/03/2024 - Nil)

During the year ended 31st March 2026, the Parent Company has made a reversal of provision ₹ 22.77 Millions (Provision during the previous year ended 31/03/2025- ₹ 30.67 Millions and during the year ended 31/03/2024 - Nil) towards slow moving or non- moving inventories. As on date the inventory is reduced by ₹ 7.91 Millions (As at 31/03/2025-₹ 30.67 Millions, and as at 31/03/2024 - Nil) towards provision for slow moving or non moving inventories.

12.1 Refer note-no. 26.1 for information on inventories pledged as securities by the Parent Company.

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13 CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Millions)

	Numbers	As at March 31, 2026	Numbers	As at March 31, 2025	Numbers	As at March 31, 2024
Investment - carried at fair value through Profit & loss						
(Quoted, fully paid-up)	-	-	11,191	20.28	12,340	19.46
Investment in equity instrument of other entities (Quoted, fully paid-up)	-	-	1,44,303	47.65	-	-
Investment in mutual funds (Quoted, fully paid-up)	-	-	14,43,355	46.21	4,95,750	827.14
Investment in 7.18% GOI SGS 2037 (Quoted) (Refer Note 26.1)	20,00,000	201.60	20,00,000	208.72	-	-
		201.60		**322.86**		**846.60**

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
13.1	Aggregate cost of quoted investments	201.18	309.16	834.58
13.2	Aggregate market value of quoted investments	201.60	322.86	846.60
13.3	Aggregate amount of unquoted investments	NA	NA	NA
13.4	Aggregate amount of impairment in the value of investments	NA	NA	NA

14 CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured, Considered good	-	-	-
Unsecured, Considered good	8,948.58	7,211.64	4,595.23
Significant increase in credit risk	-	-	-
Credit Impaired	64.11	64.11	-
	9,012.69	7,275.75	4,595.23
Less: Allowances^	64.11	64.11	-
	8,948.58	**7,211.64**	**4,595.23**

^ Trade receivables of the Group and its Joint Venture were primarily due from Public Sector Undertakings (PSUs) and which were considered to have a very low risk of default. Furthermore, the Group and its Joint Venture had not recognised bad debts in the previous years. Drawing on historical data, the nature of the Group and its Joint Venture's customers, management has assessed that there was no anticipated credit loss on these receivables. However, the Group and its Joint Venture is making specific provisions on a case-to-case basis as approved by the management.

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

14.1 Trade receivables Ageing Schedule

(₹ in Millions)

As on March 31st, 2026

Particulars	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	1,741.01	4,983.72	1,741.30	452.29	30.26	-	8,948.58
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	64.11	64.11
Gross Trade Receivables	**1,741.01**	**4,983.72**	**1,741.30**	**452.29**	**30.26**	**64.11**	**9,012.69**
Less: Allowances^							64.11
Net Trade Receivabels							**8,948.58**

As on March 31st, 2025

Particulars	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	1,714.02	5,288.40	151.78	55.33	2.11	-	7,211.64
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	64.11	64.11
Gross Trade Receivables	**1,714.02**	**5,288.40**	**151.78**	**55.33**	**2.11**	**64.11**	**7,275.75**
Less: Allowances^							64.11
Net Trade Receivabels							**7,211.64**

As on March 31, 2024

Particulars	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	2,262.38	2,157.01	95.88	75.98	3.98	-	4,595.23
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**2,262.38**	**2,157.01**	**95.88**	**75.98**	**3.98**	**-**	**4,595.23**
Less: Allowances^							-
Net Trade Receivabels							**4,595.23**

14.2 Ageing of Trade Receivable has been given from Transaction Date.
14.3 Refer Note No. 9 & 17 for Contract Assets which is classified as financial asset because the contractual right to consideration is depended on completition of contractual milestone.

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15 CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks in Current Account	1.36	44.94	172.67
Balances with banks in Savings Account	0.00 #	0.00 #	0.01
Balances with banks in Cash Credit Account (Debit Balance)	741.69	308.37	-
Balances with banks in Bank Overdraft Account (Debit Balance)	168.36	-	-
Deposit with original maturity less than three months	-	420.50	-
Cash on hand	6.89	6.86	6.89
	918.30	**780.67**	**179.57**

 # Below rounding off norms of the company

15.1 Foreign currency balance with bank as on March 31st, 2026 - ETB 4880.00 (March 31st, 2025 - ETB 4880.00 and March 31, 2024 - ETB 4,639.52) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates amounting to ₹ Nil (Previous year ended March 31st, 2025 and March 31st, 2024- Nil)

15.2 Foreign currency balance with bank as on March 31st, 2026 - RWF 1,96,41,439.85 (March 31st, 2025 with bank - RWF 45,69,35,339 and March 31, 2024 - RWF 12,05,46,290) & USD 28,382.88 (March 31,2025- USD 225.42 and March 31, 2024 - USD 7,425.32) and cash on hand - RWF 7,41,629.00 (March 31, 2025 - RWF 10,774.41 and March 31, 2024 - RWF 24,58,484.47) has been shown after converting the same at the year end currency rate as required by Ind AS 21.The effect of changes in foreign exchange rates amounting to ₹ (0.22) Millions (Previous year ended March 31st, 2025 - ₹ (1.99) Millions and March 31st, 2024- ₹ (0.77) Millions).

16 CURRENT ASSETS: FINANCIALS ASSETS - OTHER BANK BALANCES

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks			
Deposit with original maturity more than 3 months having remaining maturity of less than 12 months from the reporting date [Refer Note No. 26.1.(c)]	1,589.34	1,490.19	1,143.96
Deposit with original maturity less than three months [Refer Note No. 26.1.(c)]	-	1.09	1.05
	1,589.34	**1,491.28**	**1,145.01**

17 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposit			
Unsecured,Considered good	2.64	5.23	3.29
Other Financial Assets			
Earnest Money Deposit	84.84	9.36	88.40
Contract Assets			
Unbilled Revenue	-	-	134.76
Retention Money*	2,930.59	2,420.09	1,257.29
Interest Accrued on			
Bank Deposit	96.73	66.87	47.87
Investment in 7.18% GOI SGS 2037	2.66	2.66	-
Derivatives Assets :			
On Foreign Exchange Forward Contracts	-	0.69	-
On Commodity Forward Contracts	58.72	-	21.99
Other Receivable	4.86	1.46	2.43
	3,181.04	**2,506.36**	**1,556.03**

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

18 CURRENT TAX ASSETS (NET)

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax, TDS & TCS	59.19	516.54	527.76
Less: Provision for Income tax	30.51	471.18	471.10
Current Tax Assets Total	**28.68**	**45.36**	**56.66**

19 CURRENT ASSETS: OTHERS

(₹ In Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Balances with Government authorities :			
GST, VAT and others taxes/ duties	237.90	154.70	124.20
Others advances :			
Balance with Others	51.86	30.18	31.10
Prepaid expenses*	213.70	144.70	93.11
Advance to suppliers against goods & services	527.72	362.35	320.88
Advances to Employees	9.58	10.17	3.73
Export benefit receivable	2.70	5.65	2.67
	1,043.46	**707.75**	**575.69**

* Includes ₹ 93.06 Millions (FY 2024-25- ₹ 67.30 Millions and FY 2023-24 - Nil) towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Parent Company wherein the parent Company portion will be adjusted against the Securities Premium on completion of IPO.

20 SHARE CAPITAL

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Authorised capital			
35,00,00,000 Equity Shares of ₹ 5/- each (P.Y. 29,60,00,000 equity shares of ₹5/- each)	1,750.00	1,480.00	423.95
2,40,00,000 Preference Shares of ₹ 5/- each (P.Y. 2,40,00,000 preference shares of ₹5/- each)	120.00	120.00	120.00
	1,870.00	**1,600.00**	**543.95**
B. Issued, subscribed & paid up capital			
24,35,78,096 Equity Shares of ₹ 5/- each fully paid up (P.Y. 24,35,78,096 equity shares of ₹5/- each fully paid up)	1,217.89	1,217.89	304.47
	1,217.89	**1,217.89**	**304.47**

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

Authorised Share Capital	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding Equity Share at the beginning of the year	29,60,00,000	1,480.00	4,23,95,000	423.95	4,23,95,000	423.95
Add: Adjustment for Sub- Division of Equity share (Refer Note- I)	-	-	4,23,95,000	-	-	-
Add: Increased in EGM dated 25th November,2024	-	-	21,12,10,000	1,056.05	-	-
Add: Increased in EGM dated 8th August,2025	5,40,00,000	270.00	-	-	-	-
Outstanding at the end of the Year	**35,00,00,000**	**1,750.00**	**29,60,00,000**	**1,480.00**	**4,23,95,000**	**423.95**
Outstanding Preference Share at the beginning of the year	2,40,00,000	120.00	1,20,00,000	120.00	1,20,00,000	120.00
Add: Adjustment for Sub- Division of Preference share (Refer Note I)	-	-	1,20,00,000	-	-	-
Outstanding at the end of the year	**2,40,00,000**	**120.00**	**2,40,00,000**	**120.00**	**1,20,00,000**	**120.00**

Issued, subscribed & paid up capital	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding Equity Share at the beginning of the year	24,35,78,096	1,217.89	3,04,47,262	304.47	3,04,47,262	304.47
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	913.42	-	-
Outstanding at the end of the year	**24,35,78,096**	**1,217.89**	**24,35,78,096**	**1,217.89**	**3,04,47,262**	**304.47**

D. Rights, preferences and restrictions attached to Equity shares :

The Parent Company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Devendra Goel	11,94,31,856	49.03%	11,94,31,856	49.03%	1,19,21,899	39.16%
Jay Goel	8,65,60,000	35.54%	8,65,60,000	35.54%	1,08,20,000	35.54%
Rashmi Goel	2,25,44,904	9.26%	2,25,44,904	9.26%	45,68,113	15.00%
RAG Private Family Trust	1,40,00,000	5.75%	1,40,00,000	5.75%	-	-
Purushottam Dass Goel (HUF)	-	-	-	-	22,70,833	7.46%

F. The Company does not have any holding company.

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

Shares worth ₹140.03 Millions out of the issued, subscribed & paid up capital was allotted on 22nd March, 2022, pursuant to the composite scheme of arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021 and appointed date of this scheme of arrangement was 1st April, 2019. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257 numbers of equity shares of the company issued at the value of ₹10/- each subsequently to which 2,18,87,400 number of shares were cancelled.

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

I. Details of Splitting of shares

During the year ended i.e. 31st March, 2025 equity and preference 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 1, 2022, thereby increasing the issued, subscribed and paid up share capital from Rs. 182.68 Millions to Rs. 304.47 Millions. The paid-up capital on account of Bonus Issue of Rs. 121.79 Millions has been appropriated from general reserve.

During the 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 ₹ 304.473 Millions to ₹ 1,217.89 Millions. The paid-up capital on account of Bonus issue has been appropriated from Capital Redemption reserve for ₹ 42.90 Millions , from Securities Premium account for ₹ 293.22 Millions, from General reserve for ₹ 97.75 Millions and ₹ 479.55 Millions from Retained earnings.

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

L. The company has not forfieted any shares.

M. There are no securities as on 31st March 2026 (31st March 2025 and 31st March 2024 - Nil) that are convertible into Equity/Preference Shares.

N. Shareholding of promoters

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Lumino Industries Ltd
CIN -U14293WB2005PLC102556
Annexure VI- Notes to the Restated Consolidated Financial Information

20 **SHARE CAPITAL (Cont.)**

Disclosure of shareholding of promoters is as follows:

As at March 31, 2026

Promoter name	No. of Share at the beginning of the period (Face value ₹ 5/ per share)	Change during the period (Face value ₹ 5/- per share)	Adjustment for subdivision (refer note 20 I)	Adjustment for Bonus (refer note 20 J)	Change during the period (Face value ₹ 5/- per share)	No. of Share at the period of the year (Face value ₹ 5/- per share)	% of Total Shares (Face value ₹ 5/- per share)	% change during the period
Purushottam Dass Goel	8,00,000	-	-	-	-	8,00,000	0.33%	0.00%
Devendra Goel	11,94,31,856	-	-	-	-	11,94,31,856	49.03%	0.00%
Jay Goel	8,65,60,000	-	-	-	-	8,65,60,000	35.54%	0.00%

As at 31st March, 2025

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

As at 31st March, 2024

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

21 **OTHER EQUITY**

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve	-	-	42.90
Capital reserve on business combinations	53.17	53.17	53.17
Securities Premium Account	-	-	293.22
General Reserve	-	-	97.75
Retained earning	6,008.42	4,413.40	3,651.51
Other Comprehensive Income	17.63	20.00	16.66
	6,079.22	**4,486.57**	**4,155.21**

21.1 **Movement of Other Equity**

(₹ in Millions)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve				
Balance at the beginning of the year		-	42.90	42.90
Add: Addition during the year		-	-	-
Less: Issue of bonus share		-	(42.90)	-
Balance at the end of the year	(a)	-	-	**42.90**
Capital reserve on business combinations				
Balance at the beginning of the year		53.17	53.17	53.17
Add: Addition during the year on account of inter company cancellation of shares under the scheme of arrangements.		-	-	-
Balance at the end of the year	(b)	**53.17**	**53.17**	**53.17**
Securities Premium				
Balance at the beginning of the year		-	293.22	293.22
Add: Addition during the year		-	-	-
Less: Issue of bonus share		-	(293.22)	-
Balance at the end of the year	(c)	-	-	**293.22**
General Reserve				
Balance at the beginning of the year		-	97.75	97.75
Add: Addition during the year		-	-	-
Less: Issue of bonus share		-	(97.75)	-
Balance at the end of the year	(d)	-	-	**97.75**
Retained Earnings				
Balance at the beginning of the year		4,413.40	3,651.51	2,786.35
Add/(Less): Adjustment*		-	(0.06)	-
Restated balance at the beginning of the year		**4,413.40**	**3,651.45**	**2,786.35**
Add/(Less): Profit/(loss) for the year		1,599.99	1,245.86	866.07
Less: Issue of bonus share		-	(479.55)	-
Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI		(4.97)	(4.36)	(0.91)
Add/(Less) : Transfer from equity instruments from OCI		-	-	-
Balance at the end of the year	(e)	**6,008.42**	**4,413.40**	**3,651.51**
Equity instruments through OCI				
Balance at the beginning of the year		19.77	18.88	18.68
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		0.19	0.89	0.20
Less: Transfer to retained earnings		-	-	-
Balance at the end of the year	(f)	**19.96**	**19.77**	**18.88**
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		(4.97)	(4.36)	(0.91)
Less: Transfer to retained earnings		4.97	4.36	0.91
Balance at the end of the year	(g)	-	-	-
Foreign currency translation reserve through OCI				
Balance at the beginning of the year		0.23	(2.22)	(2.52)
Add/(Less): Changes during the year (Net of taxes)		(2.56)	2.45	0.30
Balance at the end of the year	(h)	**(2.33)**	**0.23**	**(2.22)**
Other Equity Total	(a+b+c+d+e+f+g+h)	**6,079.22**	**4,486.57**	**4,155.21**

** Represent rounding off adjustment*

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21.2 Nature/ Purpose of each reserve

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.

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

Securities Premium: The amount received in excess of face value of the Equity shares is recognised in Securities Premium Reserve. This reserve is 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 (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

22 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loan:			
From Banks			
Rupee Working Capital Loan	89.90	948.75	301.91
Less: Current Maturities of loan	51.84	858.85	103.16
	38.06	**89.90**	**198.75**
Rupee Term Loan	229.99	-	-
Less: Current maturities of loan	-	-	-
	229.99	-	-
Vehicle Loans	14.59	20.69	4.41
Less: Current maturities of loan	5.20	6.10	3.07
	9.39	**14.59**	**1.34**
Unsecured Loan:			
From related parties (Refer Note 45.11)	-	-	-
	277.44	**104.49**	**200.09**

22.1 Nature of securities details for the borrowings balances are :

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

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

iii) 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).

22.2 Terms of repayment :

Lender of loan	Rate of interest %	Amount outstanding		No. of monthly/quraterly instalments outstanding as at 31st March, 2026	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
Bank of Baroda	9.00%	2.64	7.37	41	Sept, 24 To Sept, 29	Refer Note 22.1(i)
Bank of Baroda	9.00%	2.55	2.02	21	Jan, 25 To Dec, 27	Refer Note 22.1(i)
Rupee Working Capital Loan						
Yes bank	8.45%	1.25	-	6	Dec, 22 to Sep, 26	Refer Note 26.1
IDFC bank	9.25%	20.14	-	6	Oct, 22 to Sep, 26	Refer Note 26.1
IDFC bank	9.25%	30.45	38.06	27	July, 24 to June, 28	Refer Note 26.1
Rupee Term Loan						
HDFC Bank Ltd	8.10%	-	229.99	18	Dec, 27 to March, 32	Refer Note 22.1(iii)

Lender of loan	Rate of interest %	Amount outstanding		No. of monthly instalments outstanding as at 31st March, 2025	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
HDFC bank	7.30%	1.35	-	5	June, 22 to Aug, 25	Refer Note 22.1(i)
Bank of Baroda	9.00%	2.41	10.01	53	Sept, 24 To Sept, 29	Refer Note 22.1(i)
Bank of Baroda	9.00%	2.34	4.58	33	Jan, 25 To Dec, 27	Refer Note 22.1(i)
Rupee Working Capital Loan						
Canara bank	7.95%	21.20	-	11	March, 22 to Feb, 26	Refer Note 26.1
RBL bank	9.40%	14.42	-	12	April, 22 to March, 26	Refer Note 26.1
Yes bank	8.45%	2.50	1.25	18	Dec, 22 to Sep, 26	Refer Note 26.1
IDFC bank	9.25%	40.28	20.14	18	Oct, 22 to Sep, 26	Refer Note 26.1
IDFC bank	8.70%	750.00	-	4	Dec, 24 to Mar, 26	Refer Note 26.1
IDFC bank	9.25%	30.45	68.51	39	July, 24 to June, 28	Refer Note 26.1

Lender of loan	Rate of interest %	Amount outstanding		No. of monthly instalments outstanding as at 31st March, 2024	Period	Details of security offered
		Current	Non-current			
Vehicle Loan						
HDFC bank	7.30%	3.07	1.34	17	June, 22 to Aug, 25	Refer Note 22.1(i)
Rupee Working Capital Loan						
Canara bank	9.25%	23.12	21.20	23	March, 22 to Feb, 26	Refer Note 26.1
RBL bank	9.40%	14.42	14.43	24	April, 22 to March, 26	Refer Note 26.1
Yes bank	8.45%	2.50	3.75	30	Dec, 22 to Sep, 26	Refer Note 26.1
IDFC bank	9.25%	40.28	60.41	30	Oct, 22 to Sep, 26	Refer Note 26.1
IDFC bank	9.25%	22.84	98.96	48	July, 24 to June, 28	Refer Note 26.1

22.3 The Group and its Joint Venture does not have any default in repayment of loan and interest as on balance sheet date.

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23 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Balance at the beginning of the year	187.26	152.97	136.37
Add: Addition/ modification during the year	61.28	49.84	39.35
Add: Finance costs accrued during the year	17.53	19.24	16.60
Less: Deduction during the year	(57.87)	-	(4.93)
Less: Payment of lease liabilities	(36.34)	(34.80)	(34.42)
Balance at the end of the year	171.86	187.25	152.97
Less: Current maturities of lease liabilities	21.57	17.83	7.79
Non- Current Balance at the end of the year	**150.29**	**169.42**	**145.18**

23.1 Refer Note 45.8 for other disclosures of Ind AS-116 - leases

24 NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit Payable	29.37	28.37	28.37
	29.37	**28.37**	**28.37**

25 NON-CURRENT LIABILITIES: PROVISIONS

(₹ in Millions)

Particulars.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Provision for gratuity (Funded- Net)	10.34	10.11	6.31
	10.34	**10.11**	**6.31**

25.1 Refer Note 45.4 for other disclosures of Ind AS-19 - employee benefits

26 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

(₹ in Millions)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(I) Loan repayable on demand				
Secured Borrowings:				
From bank under consortium basis				
- Cash credit		167.80	52.23	24.96
- Bank overdraft facility [Refer Note 26.1 (e)]		306.16	334.86	2.77
	(a)	**473.96**	**387.09**	**27.73**
II. Other short term borrowings				
Secured Borrowings:				
From bank under consortium basis				
- Packing credit loan		-	-	75.00
- Rupee Working Capital Loan		2,189.54	990.91	-
Unsecured borrowings:				
- Invoice Discounting		23.63	21.11	-
- Rupee Working Capital Loan		820.00	1,819.73	-
	(b)	**3,033.17**	**2,831.75**	**75.00**
III. Current maturities of long-term debt				
Secured:				
- Rupee Working Capital Loan		51.84	858.85	103.16
- Vehicle Loan		5.20	6.10	3.07
	(c)	**57.03**	**864.95**	**106.23**
	(a+b+c)	**3,564.17**	**4,083.79**	**208.96**

26.1 **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 company including present and future.

Collateral security

(a) 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.

(b) Equitable Mortgage (EMT) of office units at 12/3 and 12/4 in " Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd with a total super built up area of respectively 5194 & 4740 Sqft. approx.

(c) FDR pledged except Fixed Deposit of Rs 213.75 Millions (31st March'2025- Rs 495.76 Millions and 31st March'2024- Rs 257.71 Millions)

(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 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 Rs. 136.40 Millions and Rs. 146.0 Millions respectively.

Others:

(a) Interest on working Capital Facilities from banks carries interest ranging from 6.21% to 8.75% per annum.

(b) The Parent Company has not availed borrowings based on the security of current assets of any Group company and its Joint Venture.

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26.2 Borrowings secured against current assets - Based on the requirements of Amended Schedule III
Reconciliation of quarterly statements (including revised) submitted to bank with books of accounts along with reasons for differences is as given below:

(₹ in Millions)

Quarter ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement	Differences	Reasons for differences
March 2026	Canara Bank, 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	Inventory and Trade Receivable*	12,710.73	12,310.63	400.10	i) 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. ii) 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.
December 2025		Inventory and Trade Receivable*	13,716.73	13,256.47	460.26	
September 2025		Inventory and Trade Receivable*	11,422.27	11,032.32	389.95	
June 2025		Inventory and Trade Receivable*	12,208.99	11,968.54	240.45	
March 2025		Inventory and Trade Receivable*	11,993.46	11,858.04	135.42	
December 2024		Inventory and Trade Receivable*	12,722.09	12,598.74	123.34	
September 2024		Inventory and Trade Receivable*	11,156.16	11,168.31	(12.16)	
June 2024		Inventory and Trade Receivable*	9,963.25	9,949.24	14.01	
March 2024		Inventory and Trade Receivable*	7,361.28	7,060.94	300.34	i) Differences in inventories is mainly on account of Value of inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted. ii) Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items & the related parties debtors, bill discounting debtors which are not considered by the banks and hence not submitted.
December 2023		Inventory and Trade Receivable*	7,153.50	6,940.77	212.74	
September 2023		Inventory and Trade Receivable*	6,142.96	5,993.61	149.35	
June 2023		Inventory and Trade Receivable*	4,577.83	4,374.15	203.68	

** 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.*

27 CURRENT LIABILITIES: FINANCIAL LIABILITIES - LEASE LIABILITY

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	21.57	17.83	7.79
	21.57	17.83	7.79

27.1 Refer Note 45.8 for other disclosures of Ind as-116 - leases

28 TRADE PAYABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	639.18	355.60	383.02
Total outstanding dues of creditors other than micro and small enterprises	1,915.54	645.78	979.59
	2,554.72	1,001.38	1,362.61

28.1 Ageing schedule

Particulars	Outstanding as on March 31, 2026 from date of transaction						
	Unbilled	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:							
MSME	328.98	81.96	228.02	0.22	-	-	639.18
Others	515.69	495.36	901.98	2.51	-	-	1,915.54
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	844.67	577.32	1,130.00	2.73	-	-	2,554.72

Particulars	Outstanding as on March 31, 2025 from date of transaction						
	Unbilled	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:							
MSME	178.52	72.42	104.66	-	-	-	355.60
Others	141.44	50.25	452.57	0.88	0.64	-	645.78
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	319.96	122.67	557.23	0.88	0.64	-	1,001.38

Particulars	Outstanding as on March 31, 2024 from date of transaction						
	Unbilled	Not Due #	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:							
MSME	12.27	3.73	367.02	-	-	-	383.02
Others	69.38	109.01	766.21	24.80	9.11	1.08	979.59
Disputed:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	81.65	112.74	1,133.23	24.80	9.11	1.08	1,362.61

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

28.2 Refer Note 45.10 for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

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29 TRADE ACCEPTANCE

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Acceptances	1,376.74	1,141.32	1,263.62
Bill Discounting*	4,577.92	3,300.26	2,750.02
	5,954.66	**4,441.58**	**4,013.64**

* As at 31st March 2026, Bill discounting includes an amount of ₹ 2,095.03 Millions (31st March 2025: ₹ 2,072.27 Millions and 31st March 2024: ₹ 2,750.02 Millions) payable to micro and small enterprise through A-Treds and M1 Exchange.

29.1 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 Parent Company. The payment for these supplies is subsequently made by the parent Company on the respective due dates. Applying the indicators provided in Ind AS 7, which became effective from this financial year, the Parent 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 Parent 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."

(₹ in Millions)

	29.2 Discloures related to supplier finance arrangements (Trade acceptance)	**As at March 31, 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	
b)	The carrying amounts of liabilities under supplier finance arrangement (Trade Acceptances)	5,954.66
c)	Liabilities under supplier finance arrangement which have received payment from the finance provider	5,954.66
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

30 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Creditors for capital expenditure			
- Total outstanding dues of micro and small Enterprises	4.77	4.25	-
- Total outstanding dues of creditors other than micro and small Enterprises	5.70	2.50	4.88
Derivative liabilities			
- Foreign exchange forward contracts	0.26	-	0.07
- Commodity forward contracts	-	1.18	-
Security Deposit Payable	-	14.28	-
Others financial liabilities	60.07	70.43	42.74
	70.80	**92.64**	**47.69**

30.1 Refer Note 45.10 for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

31 OTHER CURRENT LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Others contractual liabilities :			
Contract Liabilities Refer Note: 34(iii)	489.88	685.22	832.84
Advance from customers	1,176.47	290.50	283.14
Others payable :			
Statutory Dues Payable	70.16	258.86	56.24
Other payable	51.94	51.94	-
	1,788.45	**1,286.52**	**1,172.22**

31.1 Contract liabilities represents unearned revenue which is amount due to customers which primarily relates to invoices raised on customers on achievement of milestones in respect of supply contract 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.

32 CURRENT LIABILITIES: PROVISIONS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Provision for leave	8.36	5.46	3.78
	8.36	**5.46**	**3.78**

32.1 Refer Note 45.4 for other disclosures of Ind AS-19 - employee benefits

33 CURRENT TAX LIABILITIES - (NET)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for income tax	640.60	1,369.65	1,090.08
Less: Advance tax, TDS & TCS	619.13	1,129.10	991.99
	21.47	**240.55**	**98.09**

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34 Revenue from Operations

(₹ in Millions)

Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Sale of Product and Services				
Supply of Manufactured goods & Others		10,905.29	5,707.58	3,153.95
EPC Projects & other services *		9,455.20	13,419.59	10,885.50
	(a)	20,360.49	19,127.17	14,039.45
Other Operating Revenue				
Export Benefits		0.98	8.07	4.95
Sale of scrap		47.32	30.17	22.77
Job work		1.94	14.27	5.98
	(b)	50.24	52.51	33.70
	Total (a+b)	20,410.73	19,179.68	14,073.15

* Supply of Manufactured goods & others excludes sale of manufactured goods amounting to ₹ 3,285.20 Million made through EPC Projects during the current year (Previous year year ended 31st March 2025 - ₹ 6,707.30 Million and 31st March 2024 - ₹ 6,045.67 Million).

(i)	**Disaggregated revenue information (Net of GST):**			
	(A) Primary geographical market wise:			
	- Domestic			
	Manufacturing	10,666.54	5,604.92	3,153.95
	EPC Projects & other services	9,324.92	12,667.70	10,834.68
	- Export			
	Manufacturing	238.75	102.65	-
	EPC Projects & other services	130.28	751.90	50.82
		20,360.49	19,127.17	14,039.45
	(B) Major product/ service line wise:			
	Manufacturer of cables, conductors & other allied products	10,905.29	5,707.58	3,153.95
	EPC Projects & other services	9,455.20	13,419.59	10,885.50
		20,360.49	19,127.17	14,039.45
	(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	10,905.29	5,707.58	3,153.95
	- Over a period	9,455.20	13,419.59	10,885.50
		20,360.49	19,127.17	14,039.45
(ii)	**Reconciliation of revenue recognised with Contract price (Net of GST):**			
	Gross revenue recognised during the year	20,360.59	19,129.44	14,049.52
	Less: Discount paid/ payable to Customer	0.10	2.27	10.07
		20,360.49	19,127.17	14,039.45
(iii)	**Contract Balances**			
	Movement in Contract Asset are as follows:			
	Balance at the beginning of the year	2,481.36	1,392.05	689.32
	Invoices raised that were included in the contract assets balance at the beginning of the year	-	(134.76)	(202.23)
	Increase due to revenue recognised during the year and receivable transfer to Contract Asset	941.50	1,406.89	1,179.58
	Transfer from Contract Asset recognised at the beginning of the year to receivables	(335.56)	(182.82)	(409.38)
	Invoices not raised but performance obligation is satisfied	-	-	134.76
	Allowance for expected credit losses	-	-	-
	Balance at the end of the year	3,087.29	2,481.36	1,392.05
	Movement in Contract Liability are as follows:			
	Revenue recognised that was included in the contract liability balance at the beginning of the year	685.23	832.84	34.16
	Revenue booked during the year	(467.15)	(819.38)	(12.21)
	Reversal of revenue for which revenue to be recognised over the period of time	271.81	671.77	810.89
	Balance at the end of the year	489.89	685.23	832.84

35 Other Income

(₹ in Millions)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest income on financial assets carried at amortised cost			
On loans	-	7.61	9.76
On bank deposit	116.33	107.48	78.04
Unwinding income on fair valuation of security deposit	0.29	0.18	0.98
On others	0.23	2.61	9.31
Interest income on financial assets carried at FVTPL			
On GOI Bond	14.36	14.27	-
Dividend income			
Dividend from shares	0.08	0.11	0.09
Other non-operating income			
Excess liabilities written back (Net)	13.92	20.06	52.25
Interest received on income tax refund	-	-	6.07
Other miscellaneous income	2.27	2.89	3.90
Net gains (losses) on fair value changes			
- Gain/(loss) on fair valuation of investments measured at fair value through profit & loss (Net)	(7.12)	4.70	7.33
- Gain/(loss) on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	16.87	(0.49)	21.91
Realised gain/(loss) on derivative instruments (Net)	273.49	102.48	(42.83)
Other Gains and Losses			
- Gain/(loss) on disposal of Subsidiary	-	-	-
- Share of profit from LLP	0.57	1.84	0.73
- Gain/(loss) on foreign exchange fluctuation (Net)	22.41	13.21	5.30
- Gain/(loss) on sale of investments measured at fair value through profit & loss (Net)	21.28	9.05	19.87
- Gain/(loss) on sale/ discard of Property, Plant & Equipment (Net)	1.71	1.14	(3.06)
- Gain/(loss) on modification of lease (Net)	5.71	-	1.24
- Bad debt recovery	-	-	-
- Reversal of expected credit loss	-	-	2.24
	482.40	287.13	173.12

36 Cost of materials consumed

(₹ in Millions)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Cost of Material Consumed	11,433.55	10,520.30	7,706.66
	11,433.55	10,520.30	7,706.66

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37 Erection, sub-contracting and other project expenses

(₹ in Millions)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Construction material	3,058.83	3,801.41	3,062.60
Erection & subcontracting charges	1,528.72	983.17	530.31
Consumable stores expense	120.96	245.67	50.48
	4,708.51	**5,030.25**	**3,643.39**

38 Changes in inventories of finished goods, semi- finished goods and work-in-progress

(₹ in Millions)

Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Finished Goods				
Opening stock		1,110.88	549.91	189.77
Closing stock		1,064.24	1,110.88	549.91
	(a)	**46.64**	**(560.97)**	**(360.12)**
Semi-finished goods				
Opening stock		604.89	324.75	464.80
Closing stock		873.49	604.89	324.75
	(b)	**(268.60)**	**(280.14)**	**140.05**
Work-in-progress				
Opening stock		-	-	3.38
Closing stock		-	-	-
	(c)	-	-	**3.38**
Stock in Trade				
Opening stock		-	2.15	2.15
Closing stock		-	-	2.15
	(d)	-	**2.15**	-
Stock in Transit (Finished Goods)				
Opening stock		308.93	201.51	-
Closing stock		444.94	308.93	201.51
	(e)	**(136.01)**	**(107.42)**	**(201.51)**
Construction material and tools				
Opening stock		88.77	136.84	119.81
Closing stock		94.51	88.77	136.84
	(f)	**(5.74)**	**48.07**	**(17.03)**
	(a+b+c+d+e+f)	**(363.71)**	**(898.32)**	**(435.23)**

39 Employee benefits expense

(₹ in Millions)

Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Salaries, wages and bonus	(Refer Note- 4.2)	771.90	620.38	465.15
Directors Remuneration		63.00	82.40	104.99
Contribution to provident, gratuity and other funds		37.48	27.20	21.42
Staff welfare expense		34.93	33.51	22.66
		907.31	**763.49**	**614.22**

39.1 Refer Note 45.4 for other disclosures of Ind AS-19 - employee benefits

40 Finance costs

(₹ in Millions)

Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest expense on:				
Bank borrowings and others	(Refer Note- 4.2)	642.47	640.42	345.75
Other borrowing cost:				
Interest on lease liabilities		17.53	19.24	16.60
Interest on others		-	0.47	-
		660.00	**660.14**	**362.35**

41 Depreciation and amortization expenses

(₹ in Millions)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation on Property, Plant & Equipments	140.19	141.05	80.47
Amortisation of Intangible Assets	0.62	0.67	1.27
Amortisation on right-of-use assets	23.36	21.54	20.40
	164.17	**163.26**	**102.14**

41.1 For details refer Note 3 to 6

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42 Other expenses

(₹ in Millions)

Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Stores, spare & tools consumed		68.14	64.72	33.76
Bank charges and commission		139.33	109.42	122.26
Fork Lift charges		6.63	3.85	3.67
Packing drum expenses		49.52	28.72	24.14
Power & fuel		120.34	104.79	80.90
Job work expenses		2.10	11.96	3.44
Repairs & Maintenance				
- Buildings		-	1.23	1.29
- Plants & Machinery		9.65	14.64	12.23
- Others		56.19	33.35	34.83
Inspection & testing charges		36.28	23.19	15.76
Carriage outward and delivery cost		191.92	161.69	182.96
Cash Rebate		9.62	25.06	69.41
Clearing and forwarding charges		27.60	48.01	27.83
Commission & Brokerage		24.38	7.11	10.94
Insurance charges		69.26	53.34	76.69
Rent expenses		73.49	54.67	35.04
Advertisement & sales promotion expenses		16.89	16.64	20.96
Stationery and printing		9.26	9.14	5.50
Telephone, postage and telegrams		7.22	7.28	5.27
Auditors Remuneration	(Refer Note 42.1)	4.48	4.42	1.57
Rates, taxes & duties		81.60	294.55	115.85
Legal and professional charges	(Refer Note- 4.2)	90.80	76.75	51.96
Loss on fair valuation measured through fair value through profit and loss (Net):				
- On investments		-	-	-
Loss On derivative instruments measured through fair value through profit and loss (Net):		-	-	-
Loss on sale/ discard of Property, Plant & Equipment (Net)		-	-	-
Loss on salè of investments measured at amortized cost (Net)		-	-	-
Director's sitting fees		4.60	1.98	0.14
Corporate social responsibility expenses	(Refer Note 45.2)	17.05	12.10	2.32
Provision for Doubtful Debt		-	64.11	-
Travelling & conveyance expenses		103.93	102.86	88.48
Miscellaneous expenses	(Refer Note- 4.2 & 45.1.6)	115.32	199.01	65.99
		1,335.60	**1,534.59**	**1,093.19**

42.1 Auditors remuneration includes :

(₹ in Millions)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Payment to auditors			
Statutory Audit fees	4.04	4.04	1.20
Out of pocket expenses	0.08	-	-
Tax Audit Fees	0.30	0.30	0.30
Cost Audit fees	0.07	0.08	0.07
	4.49	**4.42**	**1.57**

43 Tax Expense

(₹ in Millions)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Current Tax	640.60	595.18	315.54
Income tax for earlier years	(44.78)	1.32	(0.33)
Deferred Tax	(147.78)	(154.68)	(22.00)
	448.04	**441.82**	**293.21**

43.1 Refer note 10 and 45.9 for disclosure under income tax.

44 Other Comprehensive Income

(₹ in Millions)

	Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1.1	**Items that will not be reclassified to profit or loss**				
A.	Remeasurement of the defined benefit plans		(6.64)	(5.83)	(1.21)
	Less: Tax expense on the above		1.67	1.47	0.30
B.	Equity instruments through Other Comprehensive Income		0.22	1.04	0.27
	Less: Tax expense on the above		(0.03)	(0.15)	(0.07)
		(a)	**(4.78)**	**(3.47)**	**(0.71)**
1.2	**Items that will be reclassified to profit or loss**				
A.	Gain/(loss) arising from translating the financial statements of a foreign operation		(3.42)	3.27	0.40
	Less: Tax expense on the above		0.86	(0.82)	(0.10)
		(b)	**(2.56)**	**2.45**	**0.30**
		(a+b)	**(7.34)**	**(1.02)**	**(0.41)**

45 OTHER DISCLOSURES:

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

(a) Contingent Liabilities :

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) Claims against the Company not acknowledged as debts :			
(a) Claims by customers/suppliers and other third parties.	9.38	9.66	6.97
(b) Claims against the Company not acknowledged as debt- Representation have been filed before the respective authorities against;			
- Custom Duty under appeal/ litigation	94.67	-	94.97
- Income Tax under appeal/ litigation	-	174.80	155.35
- GST under appeal/ litigation	143.60	24.34	0.54
- High Court-Patna relating to Civil Writ Jurisdiction	0.94	0.94	0.94

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 Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹8.72 Millions (Previous year ended 31/03/2025 and 31/03/2024- ₹ 8.72 Millions).

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.

(b) Capital and other commitments

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	279.14	177.59	174.99

45.2 Corporate social responsibility (CSR) expenditure

45.2.1 Details of CSR expenditure:

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Gross amount required to be spent by the company during the period/year	20.40	8.95	2.36
(ii) Amount spent during the period/year :			
(a) Construction/ acquisition of any asset*			
- in cash/ bank	11.00	2.50	-
- yet to be paid in cash/ bank	-	-	-
(b) On purposes other than (a) above			
- in cash/ bank	6.05	9.60	2.32
- yet to be paid in cash/ bank	-	-	-
(iii) Previous year excess spent adjusted with current year requirement to be spent	3.50	0.35	0.39
(iv) Unspent amount during the year	-	-	-
(v) Reason for shortfall	-	-	-

** The assets are not owned by the Company*

45.2.2 Nature of CSR expenditure:

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Promoting healthcare including preventive healthcare	11.00	-	0.30
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	4.55	8.60	1.42
(c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	-	-	0.60
(d) Animal Welfare	0.55	0.50	-
(e) Construction and expansion of a Food distribution centre, Goshala and Cultural Centre for the propagation of its charitable objectives.	0.60	2.50	-
(f) Eradicating hunger, poverty and malnutrition.	0.35	-	-
(g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	0.50	-
	17.05	12.10	2.32

45.2.3 Details of excess amount spent

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening (Excess)/Shortage Balance	(3.50)	(0.35)	(0.39)
Gross to be spent durring the period/year	20.40	8.95	2.36
Actual Spent	17.05	12.10	2.32
(Excess)/Shortage balance to be carried forward	(0.15)	(3.50)	(0.35)

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45.3 Earning per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the 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 terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nominal Value of Equity Shares (Rs.)	5.00	5.00	5.00
Profit after tax (₹ in Millions)	1,599.99	1,245.86	866.07
Less: Non-controlling interest share in profit & loss	-	-	-
Profit attributable to owners of the Holding Company (₹ in Millions)	1,599.99	1,245.86	866.07
Weighted average number of Equity shares (Nos.) - (Refer note below)	24,35,78,096	24,35,78,096	24,35,78,096
Basic and Diluted Earning per Share (₹) #	6.57	5.11	3.56

45.3.1

The earning per share for Split and Bonus has been adjusted for previous years after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earning Per Share [Refer Note 20(J)&(I)].

The Parent Company does not have any potential dilutive equity shares.

45.4 Employee Benefit Plans

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

45.4.1 Defined Contribution Plan

The Parent 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 Millions)

Defined Contribution Plan :	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution to Provident and other funds:			
Employer's Contribution to Provident Fund	23.26	17.80	13.97
Employer's Contribution to Pension Scheme	1.00	0.84	0.63
Workmen and Staff Welfare Fund:			
Employee State Insurance Corporation	0.60	0.70	0.48

45.4.2 Defined Benefit Plan :

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 (Life Insurance Corporation of India in FY 2022-23). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Leave

The Leave scheme followed by Lumino Industries Limited allows only availment of accumulated leave during the period of service and does not provide for any lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal.

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

Interest rate 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.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation.
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.
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.

45.4.3 Amounts recognised in the Restated Consolidated Statement of Assets and Liabilities

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Present Value of Defined Benefit Obligation			
- Wholly Funded	68.48	48.50	35.20
b. Fair Value of Plan Assets	58.14	38.39	28.89
Amount to be recognised in Balance sheet - (Asset)/Liability	10.34	10.11	6.31
Net Liability/ (Asset) - Current	-	-	-
Net Liability/ (Asset) - Non Current	10.34	10.11	6.31

45.4.4 Change in Defined Benefit Obligations

(₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined Benefit Obligation, Beginning of Period	48.50	35.20	28.43
Current Service Cost	10.66	6.61	5.23
Interest Cost	3.08	2.38	1.97
Past Service Cost-Plan amendments	0.23	-	-
Actuarial (Gains)/ Losses - experience	6.98	4.63	0.62
Actuarial (Gains)/ Losses - Financial assumptions	(0.34)	1.20	0.33
Actual Benefits Paid	(0.63)	(1.52)	(1.38)
Defined Benefit Obligation, end of period/year	68.48	48.50	35.20

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45.4.5 Change in Fair Value of Plan Assets (₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Change in Fair Value of Plan Assets during the Period			
Fair value of Plan Assets, Beginning of Period	38.39	28.89	22.24
Interest income on plan assets	2.99	2.24	1.76
Employer contributions	17.39	8.78	6.53
Return on Plan assets greater/(lesser) that discount rate	-	-	(0.26)
Benefits paid	(0.63)	(1.52)	(1.38)
Fair value of plan assets at the end of the period/year	58.14	38.39	28.89

45.4.6 Expenses recognised in Statement of Profit & Loss (₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	10.66	6.61	5.23
Past Service Cost-Plan amendments	0.23	-	-
Net interest on net defined benefit Liability / (Asset)	0.09	0.14	0.21
Total Expense/ (Income) included in "Employee Benefit Expense"	10.98	6.75	5.44

45.4.7 Expenses recognised in Other Comprehensive Income (₹ in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (Gains)/ Losses			
Due to Defined Benefit Obligations experience	6.98	4.63	0.62
Due to Defined Benefit Obligations assumption changes	(0.34)	1.20	0.33
Return on Plan assets greater/(lesser) that discount rate	-	-	0.26
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	6.64	5.83	1.21

45.4.8 Sensitivity Analysis (₹ in Millions)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Defined Benefit Obligation (Base)	68.48		48.50		35.20	
Sensitivity Analysis	Decrease	Increase	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	3.57	(3.24)	2.58	(2.34)	17.36	(1.58)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(2.72)	2.84	(1.99)	2.06	(1.35)	1.40

45.4.9 Significant Actuarial Assumptions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount Rate	6.50%	6.40%	6.90%
Salary escalation rate	13.00%	13.00%	13.00%
Withdrawl rate			
-for age upto 30 years	25.00%	25.00%	25.00%
-for age above 30 years	20.00%	20.00%	20.00%
Demographic assumptions			
Mortality table (L.I.C.)	Indian assured lives mortality 2006-08 Ultimate		
Withdrawal Rate	Age below 30 : 25% Age of 30 and above : 20%		
Retirement Age	60 Years	60 Years	60 Years

45.4.10 Major Categories of Plan Assets

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Assets under schemes of Insurance - Conventional products	100%	100%	100%

45.4.11 Expected benefits payment for the year ending (₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
March 31, 2025	-	-	6.13
March 31, 2026	-	7.57	5.09
March 31, 2027	10.65	6.33	4.72
March 31, 2028	8.25	5.66	4.23
March 31, 2029	9.46	6.07	4.26
March 31, 2030	9.66	6.53	-
March 31, 2031	8.30	-	-
March 31, 2029 to March 31, 2033	-	-	-
March 31, 2030 to March 31, 2034	-	-	15.02
March 31, 2031 to March 31, 2035	-	20.77	-
March 31, 2032 to March 31, 2036	28.83	-	-

45.4.12 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.39-Employee benefits expenses.

45.4.13 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 Parent 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 0.23 Million has been debited to the Statement of Profit and Loss for the period ended 31 March 2026. The Parent 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.

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45.5 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 Venture takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of Assets.

45.5.1 Financial instruments

The estimated fair value of the Group and its Joint Venture 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 Millions)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial Assets					
Investments in LLP	7	0.03	-	-	-
Investments	7 &13	16.78	-	20.39	201.60
Cash and Cash equivalent (include other bank balances)	15 &16	-	2,507.64	-	-
Trade Receivables	14	-	8,948.58	-	-
Loans	8	-	-	-	-
Other Financial Assets	9 &17	-	3,479.85	-	58.72
Total Financial Assets		**16.81**	**14,936.07**	**20.39**	**260.32**
Financial Liabilities					
Borrowings	22 & 26	-	3,841.61	-	-
Trade Payable	28	-	2,554.72	-	-
Trade Acceptance	29	-	5,954.66	-	-
Lease liabilities	23 & 27	-	171.86	-	-
Other Financial Liabilities	24 & 30	-	99.91	-	0.26
Total Financial Liabilities		**-**	**12,622.76**	**-**	**0.26**

As at 31st March, 2025 (₹ in Millions)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial Assets					
Investments in LLP	7	0.03	-	-	-
Investments	7 &13	13.71	-	20.17	322.86
Cash and Cash equivalent (include other bank balances)	15 &16	-	2,271.95	-	-
Trade Receivables	14	-	7,211.64	-	-
Loans	8	-	-	-	-
Other Financial Assets	9 &17	-	2,732.12	-	0.69
Total Financial Assets		**13.74**	**12,215.71**	**20.17**	**323.55**
Financial Liabilities					
Borrowings	22 & 26	-	4,188.28	-	-
Trade Payable	28	-	1,001.38	-	-
Trade Acceptance	29	-	4,441.58		
Lease liabilities	23 & 27	-	187.25	-	-
Other Financial Liabilities	24 & 30	-	119.83	-	1.18
Total Financial Liabilities		**-**	**9,938.32**	**-**	**1.18**

As at 31st March, 2024 (₹ in Millions)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial Assets					
Investments in LLP	7	0.03	-	-	-
Investments	7 &13	5.38	-	19.13	846.60
Cash and Cash equivalent (include other bank balances)	15 &16	-	1,324.58	-	-
Trade Receivables	14	-	4,595.23	-	-
Loans	8	-	102.45	-	-
Other Financial Assets	9 &17	-	1,683.73	-	21.99
Total Financial Assets		**5.41**	**7,705.99**	**19.13**	**868.59**
Financial Liabilities					
Borrowings	22 & 26	-	409.05	-	-
Trade Payable	28	-	1,362.61	-	-
Trade Acceptance	29	-	4,013.64	-	-
Lease liabilities	23 & 27	-	152.97	-	-
Other Financial Liabilities	24 & 30	-	75.99	-	0.07
Total Financial Liabilities		**-**	**6,014.26**	**-**	**0.07**

Note:
FVTPL: Fair Value through Profit & Loss
FVTOCI: Fair Value through Other Comprehensive Income

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45.5.2 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 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 Millions)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	20.39
Investments measured at FVTPL	7 & 13	201.60	-	-
Derivative Instrumets	17	58.72	-	-
Financial Liabilities				
Derivative Instrumets	30	0.26	-	-

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31st, 2025 (₹ in Millions)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	20.17
Investments measured at FVTPL	7 & 13	322.86	-	-
Derivative Instrumets	17	0.69	-	-
Financial Liabilities				
Derivative Instrumets	30	1.18	-	-

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2024 (₹ in Millions)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	19.13
Investments measured at FVTPL	7 & 13	846.60	-	-
Derivative Instrumets	17	21.99	-	-
Financial Liabilities				
Derivative Instrumets	30	0.07	-	-

45.6 Financial risk management objectives and policies

The Group and its Joint Venture uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

The Group and its Joint Venture 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 Group and its Joint Venture is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

(A) **Market risk** 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**

Group and its Joint Venture is affected by the price volatility of certain commodities, primarily, Aluminum,Steel, Copper,XLPE and PVC compound. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in Aluminium, Copper and Steel price through price variance clause in majority of the contract. Steel, 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 Millions)

Commodity Risk	Price Index	Open Positions of Financial Derivative Instruments					
		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		USD	INR	USD	INR	USD	INR
Aluminium	LME	6,48,866.00	61.42	(20,037.00)	(1.71)	2,26,221.75	18.86
Copper	LME	(25,542.00)	(2.42)	9,537.50	0.82	38,077.75	3.17
Aluminium	MCX	-	0.02	-	-	-	-
Copper	MCX	-	(0.29)	-	(0.28)	-	(0.05)
Total		**6,23,324.00**	**58.72**	**(10,499.50)**	**(1.18)**	**2,64,299.51**	**21.98**

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 Millions)

Commodity Risk	Price Index	Impact on profit before tax			Impact on equity		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Aluminium	LME/MCX	6.14	(0.17)	1.89	4.60	(0.13)	1.41
Copper	LME/MCX	(0.27)	0.05	0.32	(0.20)	0.04	0.24

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 Parent Company's long term debt obligations with floating interest rates.

For details of the Parent Company's short-term and long-term borrowings, including interest rate profiles, refer to note 22 and 26 respectively of this Ind AS financial statements.

Impact of increase/decrease in benchmark interest rates on the Parent Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fixed rate borrowings	436.01	94.03	29.38
Variable rate borrowings	3,405.60	4,094.24	379.67
Total borrowings	**3,841.61**	**4,188.27**	**409.05**

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 Millions)

Particulars	Impact on profit before tax			Impact on equity		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest Rates - increase by 50 basis points	(17.03)	(20.47)	(1.90)	(12.74)	(15.32)	(1.42)
Interest Rates - decrease by 50 basis points	17.03	20.47	1.90	12.74	15.32	1.42

(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 Parent 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 Parent Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Parent Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Parent Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

The Group and its Joint Venture exposure to foreign currency risk at the end of the reporting period expressed in INR Millions are as follows:

(a) Unhedged Foreign Currency Exposure

(₹ in Millions)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	USD	INR Value	USD	INR Value	USD	INR Value
Financial assets						
Trade receivables	13,04,014.00	123.43	23,39,803.00	200.24	23,49,855.74	193.98
Forward contracts - Sell foreign currency	11,06,725.00	105.28	23,39,803.00	200.24	13,00,000.00	108.43
Net exposure to foreign currency risk (assets)	1,97,289.00	18.15	-	-	10,49,855.74	85.55
Financial liabilities	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	-	-	-	-	-	-
Net exposure to foreign currency risk	1,97,289.00	18.15	-	-	10,49,855.74	85.55

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

(₹ in Millions)

Sensitivity analysis between Indian Rupee and U.S. dollars	Impact on profit before tax			Impact on equity		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
INR appreciates by 0.5%*	(0.09)	-	(0.43)	(0.07)	-	(0.32)
INR depreciates by 0.5%*	0.09	-	0.43	0.07	-	0.32

* 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 Millions)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at March 31, 2024	
	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value	Foreign Currency (USD)	INR Value
Forward Contract to Sell	11,06,725.00	105.28	23,70,500.00	203.80	13,00,000.00	108.43
Mark to Market Gain/(Loss) on Forward Contract to Sell	-	(0.26)	-	0.69	-	(0.07)
Forward Contract to Buy	-	-	-	-	-	-
Mark to Market Gain/(Loss) on Forward Contract to Buy	-	-	-	-	-	-

Hedges of foreign currency risk and derivative financial instruments

The Parent 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 Parent Company uses derivatives to hedge its exposure to foreign exchange rate fluctuations. The changes in the fair value of such hedges are recognised in the Statement of Profit and Loss.

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(B) Liquidity risk

The Group and its Joint Venture determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis

The following are the remaining contractual maturities of financial liabilities

(₹ in Millions)

Particulars	Carrying Values	Less than 1 Year	1 year to 5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings	3,841.61	3,564.17	277.44	-	3,841.61
Trade Payables	2,554.72	2,554.72	-	-	2,554.72
Trade Acceptance	5,954.66	5,954.66	-	-	5,954.66
Other Financial Liabilities	100.17	70.80	29.37	-	100.17
	12,451.16	**12,144.35**	**306.81**	-	**12,451.16**
As at 31 March 2025					
Borrowings	4,188.28	4,083.79	104.49	-	4,188.28
Trade Payables	1,001.38	1,001.38	-	-	1,001.38
Trade Acceptance	4,441.58	4,441.58	-	-	4,441.58
Other Financial Liabilities	121.01	92.64	28.37	-	121.01
	9,752.25	**9,619.39**	**132.86**	**-**	**9,752.25**
As at 31 March 2024					
Borrowings	409.05	208.96	200.09	-	409.05
Trade Payables	1,362.61	1,362.61	-	-	1,362.61
Trade Acceptance	4,013.64	4,013.64	-	-	4,013.64
Other Financial Liabilities	76.06	47.69	28.37	-	76.06
	5,861.36	**5,632.90**	**228.46**	**-**	**5,861.36**

For Lease Liability maturity profile refer note no. 45(8.3)

(C) Credit risk management

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Majority of the 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 Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note no.14

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	64.11	-	(2.24)
Provision created during the period/year	-	64.11	-
Credit impaired during the period/year	-	-	-
Reversed during the period/year	-	-	2.24
Closing Balance	**64.11**	**64.11**	-

(D) Regulatory risk

The Group and its Joint Venture performance may be impacted due to change in Regulatory Environment. The Parent Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

45.7 CAPITAL MANAGEMENT

The Group and its Joint Venture 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 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

Gearing Ratio is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Debt	2,923.31	3,407.61	229.48
Total Equity	7,297.11	5,704.46	4,459.68
Net Debt Equity ratio	**0.40**	**0.60**	**0.05**

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45.8 LEASES

Lease commitments

(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 41) 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 ₹ 73.49 Millions (March 31st, 2025 : ₹ 54.67 Millions and March 31st, 2024 : ₹ 35.04 Millions) 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 ₹ 17.53 Millions (March 31st, 2025 : ₹ 19.24 Millions and March 31st, 2024 : ₹ 16.60 Millions) 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 period amounts to ₹ 109.82 Millions (March 31st, 2025 : ₹ 89.47 Millions and March 31st, 2024 : ₹ 69.46 Millions)

45.8.1 The current and non current portion of lease liabilities

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	21.57	17.83	7.79
Non current lease liabilities	150.29	169.42	145.18
Total	**171.86**	**187.25**	**152.97**

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

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	187.26	152.97	136.37
Add: Addition during the year	61.28	49.84	39.35
Add: Finance costs accrued during the year	17.53	19.24	16.60
Less: Deduction during the year	(57.87)	-	(4.93)
Less: Payment of lease liabilities	(36.34)	(34.80)	(34.42)
Closing Balance	**171.86**	**187.25**	**152.97**

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

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Upto 1 year	37.32	35.36	22.42
More than 1 year but upto 5 years	117.28	118.40	85.47
More than 5 years	126.64	174.40	193.16
Total undiscounted Lease Liabilities	**281.24**	**328.16**	**301.05**

45.8.4 Amount recognised in statement of Profit & Loss

(₹ in Millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liability	17.53	19.24	16.60
Amortisation on right-of-use assets	23.36	21.54	20.40
	40.89	**40.78**	**37.00**

45.8.5 Incremental rate of borrowing applied to lease liability recognised in the Balance Sheet	**8% - 10%**	**8% - 10%**	**8% - 10%**

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45.9 **Reconciliation of Income Tax Expenses with the Accounting Profit**

Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit before tax		2,047.70	1,693.10	1,159.55
Enacted corporate tax rate as per Income Tax Act, 1961		25.17%	25.17%	25.17%
Tax on Accounting Profit	(A)	515.37	426.12	291.84
Adjustments for :				
Corporate Social Responsibilty		4.29	3.05	0.58
Tax Impact of Permanent allowances / disallowances / Others		6.59	13.42	4.61
MAT Credit Recognised		(50.68)	-	-
Income Tax of earlier years		(44.78)	1.32	(0.33)
Impact of Ind AS adjustment & Others		17.44	(1.25)	(0.79)
Effect of lower tax rate on short term capital gains		(0.18)	(0.84)	(2.70)
Net Adjustments	(B)	(67.32)	15.70	1.37
Tax Expenses recognised in the Statement of Profit & Loss	C = (A+B)	448.04	441.82	293.21

45.10 **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;

(₹ in Millions)

	Particulars	Trade Payables	Payables to Suppliers of Capital Goods
	March 31, 2026		
(a)	Principal amount remaining unpaid as at 31st March 2026	639.18	4.77
(b)	Interest amount remaining unpaid as at 31st March 2026	Nil	Nil
(c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e)	Interest accrued and remaining unpaid at 31st March 2026; and	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.	Nil	Nil
	March 31, 2025		
(a)	Principal amount remaining unpaid as at 31st March 2025	355.60	4.25
(b)	Interest amount remaining unpaid as at 31st March 2025	0.47	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 at 31st March 2025; and	0.47	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.	Nil	Nil
	March 31, 2024		
(a)	Principal amount remaining unpaid as at 31st March 2024	383.02	Nil
(b)	Interest amount remaining unpaid as at 31st March 2024	Nil	Nil
(c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e)	Interest accrued and remaining unpaid at 31st March 2024; and	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.	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.

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45.11 Related Party Discloure pursuant to IND AS - 24

A) Names of related parties and related party relationship with whom there is transaction in the current year

Relationship	Name of the parties
Key Management Personnels (KMP)/Directors	Devendra Goel - Managing Director
	Jay Goel - Whole Time Director
	Amit Bajaj - Whole Time Director upto 09.12.2024
	Hari Ram Agarwal - Non Executive Independent Director upto 20.12.2024
	Kanchan Jalan - Non Executive Independent Director upto 19.12.2024
	Priti Agarwal - Non Executive Independent Director upto 19.12.2024
	Purushottam Dass Goel - Non Executive Director from 23.11.2024
	Hemant Sultania - Non Executive Independent Director from 20.12.2024
	Amitabh Mathur - Non Executive Independent Director from 20.12.2024
	Shalu Laxmanraj Bhandari - Non Executive Independent Director from 20.12.2024
Key Management Personnels (KMP)	Hemant Bhuwania - Chief Financial Officer (Appointed from 14th July,2025)
	Ajay Kumar Luharuka - Joint Chief Financial Officer (Re-designated as Joint CFO w.e.f 14th July,2025)
	Vivek Jain - Company Secretary (Appointed w.e.f 1st January,2026)
	Roshaan Dave - Company Secretary (Resigned w.e.f 1st January,2026)
Relative of KMP	Rohit Goel - Son of Mr. Devendra Goel
	Rashmi Goel - Wife of Mr. Devendra Goel
	Deepak Goel- Brother of Mr. Devendra Goel
	Sunil Kumar Luharuka - Brother of Mr. Ajay Kumar Luharuka
	Archana Luharuka - Wife of Mr. Ajay Kumar Luharuka
	Sarika Bajaj - Wife of Mr. Amit Bajaj
Joint Venture	Lumino SMC JV
	LIL-PCSCPL-JV
	SIPS-LUMINO-ZETWERK (JV EPC - 4)
Enterprise where KMP along with relatives have significant influence or Control	Purushottam Dass Goel (HUF)
	Shanti Devi Goel Charitable Trust
	Shanti Health Services Private Limited
	Lumino Power Infrastructure Private Limited
	Lumino Industries Limited Employees Gratuity Fund
	Brijdham Infrastructure Private Limited
	DRP Realtors Private Limited
	Lumino Finvest Private Limited
	Shanti Infrabuild Private Limited
	Jagannath Concrete Poles
	P.S Enterprise
	Lumino Jupiter Solar LLP
	Screenzy Digital Commercials Pvt Ltd

B) Summary of transactions with the related parties

(₹ in Million)

Nature of Transaction	Name of Related Party	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Advance given for purchase of goods/services	Jagannath Concrete Poles	-	-	13.01
	Lumino Finvest Private Limited	-	2.10	-
	Rashmi Goel	-	0.76	-
Refund of advance given for purchase of goods/services	Lumino Finvest Private Limited	-	2.10	-
	Jagannath Concrete Poles	-	-	11.74
	Rashmi Goel	-	0.76	-
Advance to Employee	Ajay Kumar Luharuka	-	2.00	-
	Roshaan Daave	-	0.15	-
Advance to Employee Adjusted	Ajay Kumar Luharuka	-	0.30	0.30
	Archana Luharuka	-	0.15	0.15
	Roshaan Daave	-	0.01	-
Expenses Incurred towards Advertisement & Publicity	Screenzy Digital Commercials Pvt Ltd	-	-	7.50
Contribition to Gratuity Fund	Lumino Industries Ltd.- Employees Gratuity Fund	17.39	8.78	6.53
Conveyance Reimbursment	Ajay Kumar Luharuka	0.66	0.63	0.63
	Hemant Bhuwania	0.66	-	-
	Archana Luharuka	-	0.23	0.30
	Amit Bajaj	-	0.42	0.60
	Amitab Mathur	-	0.00 #	-
	Roshaan Daave	-	0.02	0.01
Corporate Social Responsibility Expenses	Shanti Devi Goel Charitable Trust	-	-	0.30
Director Remuneration	Devendra Goel	36.00	45.92	49.63
	Jay Goel	27.00	32.04	49.63
	Amit Bajaj	-	4.43	5.74
Director Commission	Hemant Sultania	0.15	-	-
	Amitabh Mathur	0.48	-	-
	Shalu Laxmanraj Bhandari	0.43	-	-
Director Sitting Fees	Hari Ram Agarwal	-	0.05	0.05
	Kanchan Jalan	-	0.05	0.05
	Priti Agarwal	-	0.03	0.04
	Hemant Sultania	1.23	0.55	-
	Amitabh Mathur	1.05	0.40	-
	Shalu Laxmanraj Bhandari	1.03	0.48	-
	Purushottam Dass Goel	0.25	0.43	-

 # Below rounding off norms of the company

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B) Summary of transactions with the related parties (Cont.) (₹ in

Nature of Transaction	Name of Related Party	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Education Sponsorship	Rohit Goel	-	-	13.01
Health Care Services for Employees	Shanti Health Services Pvt. Ltd.	-	0.50	0.39
Interest Expenses	Lumino Finvest Private Limited	-	-	1.03
	Purushottam Dass Goel	-	-	2.50
Interest Income	Brijdham Infrastructure Pvt. Ltd.	-	1.96	1.52
	Lumino Power Infrastructure Pvt Ltd	-	0.62	1.27
	Rashmi Goel	-	-	0.31
	Shanti Health Services Pvt. Ltd.	-	2.49	2.47
	Shanti Infrabuild Private Limited	-	0.79	0.63
Loan Given	Lumino Power Infrastructure Pvt Ltd	-	33.30	392.50
Loan given received back	Brijdham Infrastructure Pvt. Ltd.	-	21.26	2.05
	Lumino Power Infrastructure Pvt Ltd	-	33.30	392.50
	Rashmi Goel	-	-	25.32
	Shanti Health Services Pvt. Ltd.	-	31.97	9.50
	Shanti Infrabuild Private Limited	-	9.06	0.76
Loan Taken	Lumino Finvest Private Limited	-	-	56.37
	Jay Goel	-	-	30.00
Purchases of Raw Material	P.S. Enterprise	1,747.02	2,704.48	1,791.56
	Jagannath Concrete Poles	0.31	3.82	11.25
Rent Expenses	Devendra Goel	9.91	9.91	9.91
	Rashmi Goel	-	-	12.38
	Purushottam Dass Goel (HUF)	-	0.30	0.71
	DRP Realtors Private Limited	4.83	3.98	-
	Brijdham Infrastructure Pvt Ltd	5.30	8.40	-
	Shanti Infrabuild Private Limited	0.89	1.32	1.20
	Purushottam Dass Goel	-	0.15	-
Repayment of Loan Taken	Jay Goel	-	-	30.00
	Lumino Finvest Private Limited	-	-	56.37
	Purushottam Dass Goel	-	-	85.52
Salaries & Wages	Ajay Kumar Luharuka	6.53	5.39	4.22
	Hemant Bhuwania	9.05	-	-
	Rashmi Goel	-	-	22.12
	Vivek Jain	0.49	-	-
	Roshaan Daave	1.09	1.20	1.07
	Sunil Kumar Luharuka	0.83	0.79	0.82
	Archana Luharuka	-	1.25	1.42
	Sarika Bajaj	-	0.57	0.68
	Rohit Goel	2.88	2.16	-
Sale of Goods	P.S. Enterprise	-	-	262.54
	Shanti Devi Goel Charitable Trust	-	0.42	-
	Shanti Health Services Pvt. Ltd	-	0.00 #	0.01
Sale of Services	P.S. Enterprise	2.29	16.83	7.06
	Lumino Jupiter Solar LLP	-	-	10.97
Security Deposit Refund	Rashmi Goel	-	4.69	-

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C) Summary of Outstanding balances with the related parties

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Nature of Transaction	Name of Related Party	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Advance given for purchase of goods/services	Jagannath Concrete Poles	-	-	23.01
	Lumino Power Infrastructure Pvt Ltd	-	-	-
	P.S. Enterprise	214.06	185.77	212.05
Advance to Employee	Ajay Kumar Luharuka	2.00	2.00	0.30
	Roshaan Daave	-	0.14	-
	Archana Luharuka	-	-	0.15
Director Sitting Fees and Commision	Amit Bajaj	-	-	0.04
	Hari Ram Agarwal	-	-	0.04
	Kanchan Jalan	-	-	0.04
	Priti Agarwal	-	-	0.04
	Hemant Sultania	0.14	0.16	-
	Amitabh Mathur	0.43	-	-
	Shalu Laxmanraj Bhandari	0.38	0.11	-
	Purushottam Dass Goel	-	0.09	-
Investments in Equity Instrument	DRP Realtors Private Limited	19.23	19.04	18.72
	Shanti Infrabuild Private Limited	1.16	1.13	0.41
Investment in Others (At Cost)	Lumino Jupiter Solar LLP	0.03	0.03	0.03
Loans and Advances	Brijdham Infrastructure Pvt. Ltd.	-	-	21.26
	Shanti Health Services Pvt. Ltd.	-	-	31.97
	Shanti Infrabuild Private Limited	-	-	9.06
Plan Assets	Lumino Industries Limited Employees Gratuity Fund	55.04	38.39	28.89
Salary & Director Remuneration Payable	Ajay Kumar Luharuka	-	-	0.29
	Hemant Bhuwania	-	-	-
	Amit Bajaj	-	-	0.39
	Roshaan Daave	-	-	0.08
	Sunil Kumar Luharuka	-	-	0.04
	Archana Luharuka	-	-	0.06
	Sarika Bajaj	-	-	0.06
	Devendra Goel	-	2.50	2.70
	Rashmi Goel	-	-	1.25
	Jay Goel	-	1.75	2.70
Security Deposit	Devendra Goel	0.98	0.89	0.81
Trade Payables	Lumino Jupiter Solar LLP	-	-	12.19
	Shanti Health Services Pvt. Ltd.	-	0.01	-
	Screenzy Digital Commercials Pvt Ltd	-	-	8.70
	Jagannath Concrete Poles	-	-	5.34
Trade Receivables	P.S. Enterprise	-	-	0.70

D) Key Management Personnel Compensation:

(₹ in Millions)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Short-term employee benefits	78.95	88.02	110.05
Post-employment benefits #	1.20	0.59	0.61
Total	**80.15**	**88.61**	**110.66**

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

E) Guarantee:

• Personal Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Jay Goel (Director) & Mr. Deepak Goel (Relative of Director) to the extent of their net worth.

• Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is Rs. 136.40 Millions and Rs. 146.00 Millions respectively.

F) The Company's transactions with the related parties are in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The stated balances of financial assets and liabilities are unsecured and to be settled in cash. The above transactions are as per approval of Audit Committee.

G) Related Party Relationship is as identified by the Company and relied upon by the auditors.

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45.12 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change from 31st March, 2025 to 31st March, 2026	Explanation for variance in ratio by more than 25%
Current Ratio (Times)	Current Assets	Current Liabilities	1.40	1.40	(0.26%)	NA
Debt-Equity (Times)	Total Debt	Total Shareholder's Equity	0.53	0.73	(28.30%)	Decrease in debt during the current year
Debt-Service Coverage ratio (Times)	Net Profit after tax + Depreciation and amortization + Interest + Loss/Profit on sale of Fixed Assets	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
Return on Equity ratio (Percentage)	Net Profit for the year after tax (-) Preference Dividend (if any)	Average shareholder equity	24.61%	24.51%	0.40%	NA
Inventory Turnover ratio (Times)	Sales	Average Inventory	6.55	8.76	(25.18%)	Increase in inventory at year end
Trade Receivable Turnover ratio (Times)	Net Credit Sales: Gross Credit Sales (-) Sales Return	Average Trade Receivable	2.53	3.25	(22.22%)	NA
Trade Payable Turnover ratio (Times)	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	Average Trade Payable (+) Trade Acceptance	2.20	2.69	(17.91%)	NA
Net Capital Turnover ratio (Times)	Revenue from operations	Working Capital	3.67	4.27	(14.20%)	NA
Net Profit ratio (Percentage)	Net Profit for the period/year after tax	Revenue from operations	7.84%	6.50%	20.63%	NA
Return on Capital Emloyed (Percentage)	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt +Deferred Tax Liability)	24.22%	23.63%	2.51%	NA
Return on Investment ** (Percentage)	Gain/Loss on change in fair valuation of investment + Gain/Loss on sale of investment + Gain/Loss on associate + Dividend Received	(Opening Investment+Closing Investment) /2	9.80%	4.88%	100.74%	Due to gain on sale of investments

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change from March 31, 2024 to March 31, 2025	Explanation for variance in ratio by more than 25%
Current Ratio (Times)	Current Assets	Current Liabilities	1.40	1.55	(9.78%)	NA
Debt-Equity (Times)	Total Debt	Total Shareholder's Equity	0.73	0.09	700.48%	Increase in debt during the current year
Debt-Service Coverage ratio (Times)	Net Profit after tax + Depreciation and amortization + Interest + Loss/Profit on sale of Fixed Assets	Debt Service : Finance Costs (+) Current Lease Liabilities (+) Current maturities of Long Term Debt	1.34	2.79	(51.98%)	Increase in debt during the current year
Return on Equity ratio (Percentage)	Net Profit for the year after tax (-) Preference Dividend (if any)	Average shareholder equity	24.51%	21.51%	13.98%	NA
Inventory Turnover ratio (Times)	Sales	Average Inventory	8.76	9.33	(6.16%)	NA
Trade Receivable Turnover ratio (Times)	Net Credit Sales: Gross Credit Sales (-) Sales Return	Average Trade Receivable	3.25	3.95	(17.71%)	NA
Trade Payable Turnover ratio (Times)	Net Credit Purchases: Gross Credit Purchases (-) Purchase Return	Average Trade Payable (+) Trade Acceptance	2.69	2.54	5.61%	Due to increase in purchases during the current year without corresponding increase in trade payable
Net Capital Turnover ratio (Times)	Revenue from operations	Working Capital	4.27	3.67	16.27%	NA
Net Profit ratio (Percentage)	Net Profit for the year after tax	Revenue from operations	6.50%	6.16%	5.56%	NA
Return on Capital Emloyed (Percentage)	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	23.63%	31.01%	(23.82%)	NA
Return on Investment ** (Percentage)	Gain/Loss on change in fair valuation of investment + Gain/Loss on sale of investment + Gain/Loss on associate + Dividend Received	(Opening Investment+Closing Investment) /2	4.88%	5.92%	(17.53%)	NA

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Annexure VI- Notes to the Restated Consolidated Financial Information

45.13 Segment Reporting:

The CODM evaluates the Group and its joint venture's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Group and its joint venture 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 and its joint venture.

The Group and its joint venture 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.

(A) Business segment

(₹ In Millions)

Particulars	Manufacturing			EPC			Unallocable Corporate Income/(Expenses)			Total		
	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
External Revenue	14,234.48	12,460.03	9,231.51	6,176.25	6,719.65	4,841.64				20,410.73	19,179.68	14,073.15
							-					-
Revenue from external customers	**14,234.48**	**12,460.03**	**9,231.51**	**6,176.25**	**6,719.65**	**4,841.64**	-			**20,410.73**	**19,179.68**	**14,073.15**
Segment Result	1,852.66	1,487.69	1,085.35	855.37	860.12	436.28				2,708.03	2,347.82	1,521.63
Less: Finance cost	-		-	-	-	-	(660.00)	(660.14)	(362.35)	(660.00)	(660.14)	(362.35)
Profit before taxation										**2,048.03**	**1,687.68**	**1,159.28**
Less: Current tax		-		-		-	640.60	595.18	315.54	640.60	595.18	315.54
Less: Income tax for earlier years	-		-	-	-	-	(44.78)	1.32	(0.33)	(44.78)	1.32	(0.33)
Less: Deferred tax	-		-	-	-		(147.78)	(154.68)	(22.00)	(147.78)	(154.68)	(22.00)
Profit after taxation										**1,599.99**	**1,245.86**	**866.07**
Non cash expenditure												
Depreciation	157.03	156.80	95.39	7.14	6.46	6.75		-	-	164.17	163.26	102.14
Other information	-	-		-	-	-		-	-	-	-	
Capital expenditure	561.35	390.65	209.54	12.44	3.98	12.21		-	-	573.79	394.63	221.75

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital work-in-progress (net of capitalized) and Intangible assets.

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Segment Assets and Liabilities	Manufacturing			EPC			Unallocated			Total		
	As at 31st March, 2026	As at 31st March, 2025	As at March 31, 2024	As at 31st March, 2026	As at 31st March, 2025	As at March 31, 2024	As at 31st March, 2026	As at 31st March, 2025	As at March 31, 2024	As at 31st March, 2026	As at 31st March, 2025	As at March 31, 2024
Segment Asset	14,412.91	14,620.24	8,953.57	7,013.12	2,326.56	2,704.91	-	-	-	21,426.03	16,946.80	11,658.48
Unallocated Corporate Assets	-	-	-	-	-	-	322.72	239.80	95.93	322.72	239.80	95.93
Total Asset	**14,412.91**	**14,620.24**	**8,953.57**	**7,013.12**	**2,326.56**	**2,704.91**	**322.72**	**239.80**	**95.93**	**21,748.75**	**17,186.60**	**11,754.41**
Segment Liability	9,501.58	8,054.04	4,527.60	4,909.89	3,171.98	2,659.00	-	-	-	14,411.47	11,226.02	7,186.60
Unallocated Corporate Liability	-	-	-	-	-	-	40.17	256.12	108.13	40.17	256.12	108.13
Total Liability	**9,501.58**	**8,054.04**	**4,527.60**	**4,909.89**	**3,171.98**	**2,659.00**	**40.17**	**256.12**	**108.13**	**14,451.64**	**11,482.14**	**7,294.73**

(B) Geographical Segment
Secondary Segment Reporting (Geographical Segments)

(₹ in Millions)

Segment Revenue	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
- Domestic	20,041.70	18,325.14	14,022.33
- International	369.03	854.54	50.82
Total	**20,410.73**	**19,179.68**	**14,073.15**

(₹ in Millions)

Segment Asset	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Domestic	21,619.52	16,917.76	11,737.40
- International	129.23	268.84	17.01
Total	**21,748.75**	**17,186.60**	**11,754.41**

(C) Information about major customers

Details of revenue from transaction with single customer comprising of more than 10% of Company and its Joint Venture's total "Revenue from Operations" is given below :

For the Period/ year ended	Manufacturing		EPC	
	No. of external customer	Amount	No. of external customer	Amount
- 31st March, 2026	-	-	-	-
- 31st March, 2025	-	-	3	10,408.91
- 31st March, 2024	-	-	3	8,962.48

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45.14 Other Statutory Information

i) The Group and its Joint Venture does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group and its Joint Venture have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Group and its Joint Venture have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

I. 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

II. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, the Group 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 Holding Company (Ultimate Beneficiaries) or

II. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) Relationship with struck off companies

Disclosure related to relationship of the Group and its Joint Venture with the Companies which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 are as follows:

(₹ in Millions)

Sl.No.	Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31st March, 2026	Balance outstanding as at 31st March, 2025	Balance outstanding as at 31st March, 2024	Relationship with the struck off Company, if any
1	Pramod & Associates Pvt Ltd	Purchase of Services	-	-	0.06	Vendor

None of the above struck off companies are related parties.

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

vi) The Group and its Joint Venture has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vii) The Group and its Joint Venture is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

viii) The Group and its Joint Venture does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Parent Company has not entered into any scheme of arrangement which has an accounting impact on the current year or previous financial years. However, the scheme of arrangement has been approved by Hon'ble NCLT, which became effective from 22nd Dec, 2021 and having appointed date as 1st April, 2019. Accordingly, there is no accounting impact on the financial statement of the current or previous years presented here except as explained in note no. 20(G) .

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 was 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 and ₹ Nil as at 31st March, 2024).

45.15 For details of Investments covered under section 186(4) of the Companies Act, 2013, refer note no. 7.

45.16 Pursuant to the Hon'ble Calcutta High Court Judgement dated January 30th, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated June 24, 2013 and setting aside such impugned judgement and order of the tribunal, the Parent Company has recognised the provision for Entry Tax amounting to ₹ 176.48 millions (including ₹ 112.23 millions towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017 during the previous year ended March 31st 2025. During the current financial year, pursuant to the settlement scheme announced by the Directorate of Commercial Taxes, West Bengal, the Company settled the aforesaid liability by making payment of ₹ 59.34 millions. Consequently, the excess provision amounting to ₹ 117.14 millionns relating to Entry Tax and interest thereon has been written back and credited to Statement of Profit or Loss.

45.17 i) During the previous financial year ended 31st March, 2025, the Parent Company has made certain advances to a vendor for procurement of power transformer on December 31, 2024 amounting to USD 65,881/- and on February 11, 2025 the Company further paid USD 36,379/-. Subsequently the company came to know that emails offering purported promotional discounts were dispatched by the miscreants from email id using a different domain than the intended vendor's domain. The Parent Company lodged an FIR on February 18, 2025 against the above matter. Considering the remote chance of recoverability of said payments the Company has written off the advance paid to on March 31, 2025 amounting to ₹ 5.64 millions (USD 65,881/-) & ₹ 3.16 millions (USD 36,379/-) paid on February 11, 2025 and shown as Miscellaneous expenses under the head "Other Expenses".

ii. During the financial year ended 31st March, 2025, it also came to the attention of the Parent Company that an amount of ₹ 0.55 Millions approx has been siphoned from the Company's account fraudulently by the two employees. The company had logged an FIR against both the employees on February 19, 2025. Consequently during the current financial year the amount has been recovered from the said employees.

45.18 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.

45.19 Particulars of subsidiaries and joint ventures included in consolidation financail statements

A

Particulars	Country of Incorporation	% Voting Power For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Subsidiaries Held Directly				
Lumino Green Energy Private Limited *(w.e.f 09.05.2025)*	India	100.00%	-	-
RJ Green Energy Private Limited *(w.e.f 28.03.2026)*	India	100.00%	-	-
Subsidiaries of Lumino Green Energy Private Limited				
Lumino Renewable Energy Private Limited *(w.e.f 29.09.2025)*	India	100.00%	-	-
Lumino Solar Energy Private Limited *(w.e.f 25.11.2025)*	India	100.00%	-	-
Joint Ventures*				
Lumino SMC JV	India	90%	90%	90%
LIL-PCSCPL-JV *(w.e.f 02/12/2025)*	India	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.

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B Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013.

As at 31-03-2026 (₹ in Millions)

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		Other Comprehensive Income		Total Comprehensive Income	
	As% of Consolidated Net Assets	Amount	As% of Consolidated Profit/Loss	Amount	As% of Consolidated OCI	Amount	As% of Consolidated TCI	Amount
Parent Company								
Lumino Industries Limited	100.08%	7,302.62	99.98%	1,599.83	100.00%	(7.34)	99.98%	1592.49
Indian Subsidiaries								
Lumino Green Energy Private Limited	0.01%	0.45	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
RJ Green Energy Private Limited	0.00%	0.06	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Subsidiaries of Lumino Green Energy Private Limited								
Lumino Renewable Energy Private Limited	0.00%	0.07	0.00%	(0.03)			0.00%	(0.03)
Lumino Solar Energy Private Limited	0.00%	0.06	0.00%	(0.04)			0.00%	(0.04)
Indian Joint Venture								
Lumino SMC JV	0.23%	16.69	0.02%	0.33	0.00%	-	0.02%	0.33
LIL-PCSCPL-JV	0.00%	0.09	0.00%	(0.01)			0.00%	(0.01)
Total eliminations on Consolidation	(0.31%)	(22.94)	0.00%	-				
Total	**100.00%**	**7297.11**	**100.00%**	**1599.99**	**100.00%**	**(7.34)**	**100.00%**	**1592.65**

As at 31-03-2025

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		Other Comprehensive Income		Total Comprehensive Income	
	As% of Consolidated Net Assets	Amount	As% of Consolidated Profit/Loss	Amount	As% of Consolidated OCI	Amount	As% of Consolidated TCI	Amount
Parent Company								
Lumino Industries Limited	100.10%	5,710.14	100.43%	1,251.28	100.00%	(1.02)	100.44%	1250.26
Indian Joint Venture								
Lumino SMC JV	0.24%	13.71	(0.43%)	(5.42)	0.00%	-	(0.44%)	(5.42)
Total eliminations on Consolidation	(0.34%)	(19.39)	-	-	-	-	-	-
Total	**100.00%**	**5704.46**	**100.00%**	**1245.86**	**100.00%**	**(1.02)**	**100.00%**	**1244.84**

As at 31-03-2024

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		Other Comprehensive Income		Total Comprehensive Income	
	As% of Consolidated Net Assets	Amount	As% of Consolidated Profit/Loss	Amount	As% of Consolidated OCI	Amount	As% of Consolidated TCI	Amount
Parent Company								
Lumino Industries Limited	100.01%	4,459.95	100.03%	866.34	100.00%	(0.41)	-40.65%	865.93
Indian Joint Venture								
Lumino SMC JV	0.12%	5.38	(0.03%)	(0.27)	-	-	(0.03%)	(0.27)
Total eliminations on Consolidation	(0.13%)	(5.65)	-	-	-	-	-	-
Total	**100.00%**	**4,459.68**	**100.00%**	**866.07**	**100.00%**	**(0.41)**	**100.00%**	**865.66**

**Pursuant to para 25 of Ind AS 110 " Consolidated Financial Statements", the company has derecognise its asset and liabilities of Subsidiaries due to sale of Subsidiaries and lost of control during the previous year.*

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45.20 During the year ended 31st March, 2026, the Company has reclassified and regrouped following comparative figures of 31st March, 2025 and 31st March, 2024. These reclassifications and regroupings are primarily to confirm to the current years classification

(₹ in Millions)

Note No.	Note Description	Previously Reported Amount as at 31.03.2025	Revised Amount	Change	Purpose
26	Current financial liabilities- Borrowings	8,525.37	4,083.79	4,441.58	Refer note 29.1
29	Trade Acceptance	-	4,441.58	(4,441.58)	
	Net cash generated from operating activities	(2,813.87)	(2,385.93)	(427.94)	
	Net cash generated from financing activities	3,542.71	3,114.77	427.94	

(₹ in Millions)

Note No.	Note Description	Previously Reported Amount as at 31.03.2024	Revised Amount	Change	Purpose
26	Current financial liabilities- Borrowings	4,222.60	208.96	4,013.64	Refer note 29.1
29	Trade Acceptance	-	4,013.64	(4,013.64)	
	Net cash generated from operating activities	(921.72)	1,009.07	(1,930.79)	
	Net cash generated from financing activities	988.25	(942.54)	1,930.78	

During the previous year ended 31st March, 2025, the Company has reclassified and regrouped following Re-audited Comparative Figures of 31st March, 2024 and 31st March, 2023 . These reclassifications and regroupings are primarily to confirm to the current years classification, which do not have material impact on the Financial Statements.

(₹ in Millions)

Note No.	Note Description	Previously Reported Amount as at 31.03.2024	Revised Amount	Change	Purpose
7	Investments	20.64	24.54	(3.90)	For better presenatation
30	Other Financial Liabilities	43.79	47.69	3.90	For better presenatation
17	Other Financial Assets	1,572.93	1,556.03	(16.90)	For better presenatation
29	Trade Payable	1,379.51	1,362.61	16.90	For better presenatation
35	Other Income	197.10	173.12	(23.98)	For better presenatation
42	Other Expenses	1,117.17	1,093.19	23.98	For better presenatation
36	Cost of Material Consumed	7,505.15	7,706.66	(201.51)	For better presenatation
38	Changes in Inventories	(233.72)	(435.23)	201.51	For better presenatation

45.21 The Group and its joint venture 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 venture as per the statutory requirements for record retention, where such feature is enabled.

45.22 The Re-stated Consolidated financial statements have been approved by Board of Directors of the Company in their meeting held on August 8th, 2026.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rahul Bothra
Partner
Membership No. 067330

Place : Kolkata
Date : 8th August, 2026

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

Pranita Dalmia

Pranita Dalmia
Partner
Membership No. 062175

SDP & ASSOCIATES Chartered Accountants KOLKATA

For and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Director)
DIN: 08190426

Hemant Bhuwania
(Chief Financial Officer)

Vivek Jain

Vivek Jain
(Company Secretary)

LUMINO INDUSTRIES LTD. KOLKATA

SINGHI & CO. Chartered Accountants

Lumino Industries Ltd
CIN No- U14293WB2005PLC102556
Annexure- VII : Statement of adjustment to restated financial information
(All amounts are in INR Millions, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the years ended March 31, 2026 , March 31, 2025 and March 31, 2024 and their impact on equity and the profit/loss of the Group:

(i) Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per audited Financial statements)	7,297.11	5,704.46	4,463.12
Add : Adjustment to Retained Earnings on account of previous year error on accounting of Deferred Tax	-	-	-
Total equity (as per reaudited Financial statements)	**7,297.11**	**5,704.46**	**4,463.12**
Adjustment			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	(3.44)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Adjustment on account of Deferred Tax error	-	-	-
Total adjustments (i + ii + iii)			
Total Equity as per restated consolidated summary statement of assets and liabilities	**7,297.11**	**5,704.46**	**4,459.68**

(ii) Reconciliation between audited profit and restated profit

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total Comprehensive Income for the year (as per audited Financial statements)	1,592.65	1,244.84	866.66
Restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustment	-	-	(1.00)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Adjustment on account of Deferred Tax error	-	-	-
Total adjustments (i + ii + iii)			
Total Restated Comprehensive Income for the year	**1,592.65**	**1,244.84**	**865.66**

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rahul Bothra
Partner
Membership No. 067330

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

Pranita Dalmia
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For and on behalf of the Board of Directors

Devendra Goel
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(Chief Financial Officer)

Vivek Jain
(Company Secretary)

Place : Kolkata
Date : 8th August, 2026

SDP & ASSOCIATES Chartered Accountants KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

SINGHI & CO. Chartered Accountants