



INDEPENDENT AUDITOR'S REPORT

To The Members of **LAZER INDIA PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **LAZER INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Matters

The comparative financial information for the year ended March 31, 2025 and the transition date opening Balance Sheet as at April 01, 2024 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2025 and March 31, 2024 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor whose reports dated September 05, 2025 and September 02, 2024 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



Information Other than the financial statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholders' information but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the financial statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

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



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

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

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note no. 30 to the financial statements;
 - ii. The Company did not have any long-term derivative contracts. None of the long-term contracts require provision for material foreseeable losses, as required under the applicable law or accounting standards;
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company. Therefore, question of delay in transferring of such sums does not arise.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,





PAWAN SHUBHAM & CO.
CHARTERED ACCOUNTANTS

601, Roots Tower
7, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants

ICAI Firm's Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner

Membership number: 092345

UDIN: 26092345PDSWTV1091



Place: New Delhi

Date: September 03, 2026



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Lazer India Private Limited on the Financial Statements for the year ended March 31, 2026.

We have audited the internal financial controls with reference to financial statements of **Lazer India Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the ICAI.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm's Registration Number: 011573C



CA Pawan Kumar Agarwal
Partner
Membership number: 092345
UDIN: 26092345PDSWTV 1091



Place: New Delhi
Date: September 03, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of Lazer India Private Limited on the Financial Statements as of and for the year ended March 31, 2026.

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following: -

- i. (a)
 - (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory (excluding stocks with third parties & Goods in Transit) has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies of 10% or more in aggregate for each class of inventory (including inventories lying with the parties) were noticed.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns/statements with such banks. However, the quarterly returns/statements submitted to the banks were prepared based on a cut-off date prior to the respective quarter-end dates and, accordingly, certain amounts reported therein were not in agreement with the books of account as at the respective quarter ends. The differences between the amounts as per the books of account and those reported in the quarterly statements, as reconciled by the management, are summarised below:



Particulars	As per books of account	As per returns submitted	Difference
Trade Receivable	539.68	504.37	35.31
Trade Payable	687.20	695.04	(7.84)
Inventories	613.38	522.59	90.79

The above differences primarily arise due to timing differences in recording of transactions and submission of stock statements to the banks, differences in the classification/aggregation of certain balances considered for reporting to the banks, and adjustments arising from the application of Ind AS.

- iii. According to the information and explanations given to us, and books of account and records examined by us, during the year Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties, accordingly, reporting on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable to the Company
- iv. The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried on by the Company. Accordingly, the reporting requirements under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- vii.
 - (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

- (c) According to the records of the Company examined by us and the information and explanation given to us, no term loans were taken by the company during the year, hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate company. The company has no subsidiary or joint venture during the year.

x.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, reporting under clause (3)(xiv) of the Order is not applicable to the Company.

xv. During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

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





- (b) In our opinion there is no Core Investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on our examination, the provisions of section 135 are not applicable on the Company. Hence this clause is not applicable on the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm's Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner
Membership number: 092345
UDIN: 26092345PDSWTV1091



Place: New Delhi
Date: September 03, 2026

LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
		Audited	Restated	Restated
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3	7.55	6.99	4.97
(b) Intangible assets	4	0.11	0.17	0.90
(c) Financial Assets				
-i) Other Financial Assets	5	24.08	20.99	13.72
(d) Deferred Tax Assets (Net)	6	12.49	13.48	8.29
(e) Other non current assets	7	8.24	-	-
Total non-current assets		52.47	41.63	27.88
2 Current assets				
(a) Inventories	8	613.38	534.40	462.87
(b) Financial Assets				
-i) Trade receivables	9	526.66	463.06	434.39
-ii) Cash and cash Equivalents	10	22.60	14.38	11.04
-iii) Bank Balances other than (ii) above	11	17.21	7.50	-
-iv) Other Financial Assets	5	5.22	68.43	6.21
(c) Other current assets	7	23.65	21.36	15.58
Total current assets		1,208.72	1,109.13	930.09
TOTAL ASSETS		1,261.19	1,150.76	957.97
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	12	20.00	20.00	20.00
(b) Other Equity	13	106.65	80.30	72.09
Total Equity		126.65	100.30	92.09
2 Non-current liabilities				
(a) Financial Liabilities				
- Borrowings	14	6.10	5.13	10.48
- Other financial liabilities	15	11.25	13.67	7.15
(b) Provisions	16	7.71	6.29	4.74
Total non-current liabilities		25.06	25.09	22.37
3 Current liabilities				
(a) Financial Liabilities				
- Borrowings	14	404.31	357.02	230.40
- Trade payables	17			
A) total outstanding dues of micro enterprises and small enterprises		62.01	61.26	35.35
B) total outstanding dues of creditors other than micro enterprises and small enterprises		594.45	551.70	541.22
- Other financial liabilities	15	25.10	23.66	14.91
(b) Other current liabilities	18	17.58	26.43	17.93
(c) Provisions	16	3.70	3.46	2.27
(d) Current tax liability (net)	19	2.33	1.84	1.43
Total current liabilities		1,109.48	1,025.37	843.51
TOTAL EQUITY AND LIABILITIES		1,261.19	1,150.76	957.97

Corporate information and summary of material accounting policies information.
See accompanying Notes to the Financial Statements
The notes referred to above form an integral part of the financial statements.

1 & 2
3 to 41

As per our report of even date attached

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm's Registration No: 011573C

CA Pawan Kumar Agarwal
Partner
Membership No. 092345



For and On behalf of the Board of Directors of
LAZER INDIA PRIVATE LIMITED

Parmod Kumar Jain
Parmod Kumar Jain
Director
DIN: 00087133

Akhil Jain
Akhil Jain
Director
DIN: 07475298



Place: New Delhi
Date: September 03, 2026

LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

	Particulars	Notes	For the year ended on March 31, 2026	For the year ended on March 31, 2025
			Audited	Restated
	Income:			
I.	Revenue from operations	20	1,780.24	1,746.89
II.	Other income	21	2.64	1.69
III.	Total Income (I + II)		1,782.88	1,748.58
	Expenses:			
IV.	Purchases of Traded Goods	22	1,439.91	1,412.14
	Changes in inventory of Traded Goods	23	(78.98)	(72.01)
	Employees benefits expense	24	138.78	125.78
	Finance costs	25	23.93	23.34
	Depreciation and amortisation expense	26	2.65	2.44
	Other expenses	27	222.23	234.07
	Total expenses		1,748.52	1,725.76
V.	Profit / (Loss) before tax and exceptional items (III- IV)		34.36	22.82
VI.	Exceptional Items	28	-	(11.06)
VII.	Profit / (Loss) before tax (V+VI)		34.36	11.76
VIII.	Tax expense			
	Current tax	33	8.28	8.60
	Deferred tax charge / (credit)		0.59	(5.20)
	Earlier year taxes		0.35	0.18
	Total tax expenses		9.22	3.58
IX.	Profit / (Loss) for the year (VII -VIII)		25.14	8.18
X.	Other Comprehensive Income			
	--- Items not to be reclassified to profit & Loss		1.61	0.04
	---Tax on above	33	(0.40)	(0.01)
	Other Comprehensive Income for the year net of Tax		1.21	0.03
XI.	Total Comprehensive Income for the year net of Tax (IX + X)		26.35	8.21
XII.	Earnings per equity share: (Face Value of Rs. 10 each)	29		
	(1) Basic		12.57	4.09
	(2) Diluted		12.57	4.09

Corporate information and summary of material accounting policies information.
See accompanying Notes to the Financial Statements
The notes referred to above form an integral part of the financial statements.

1 & 2
3 to 41

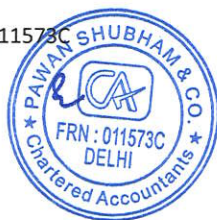
As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm's Registration No: 011573C

CA Pawan Kumar Agarwal
Partner
Membership No. 092345



For and On behalf of the Board of Directors of
LAZER INDIA PRIVATE LIMITED

Parmod Kumar Jain
Director
DIN: 00087133

Akhil Jain
Director
DIN: 07475298



Place: New Delhi
Date: September 03, 2026

LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

STATEMENT OF CASH FLOWS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
	Audited	Restated
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	34.36	11.76
Add: Non cash and Non operating items		
Depreciation and amortization expenses	2.65	2.44
Finance Costs	23.93	23.34
Provision for expected credit loss	4.82	5.02
Provision for warranty	0.19	1.03
Provision for Employee Benefits	3.08	1.75
Less: Non cash and Non operating items		
Interest on bank deposits	(2.63)	(1.69)
Operating Profit before Working Capital changes	66.40	43.65
Adjustments for: Movement in working capital		
(Increase)/Decrease in Inventories	(78.98)	(71.53)
(Increase)/Decrease in Trade receivables	(68.42)	(33.69)
(Increase)/Decrease in other financial and non-financial assets	51.26	(67.76)
Increase/(Decrease) in Trade Payable	43.50	36.39
Increase/(Decrease) in other financial and non-financial liabilities	(9.84)	23.77
Cash Generated from operations before extraordinary item and tax	3.92	(69.17)
Less: Taxes Paid	(8.14)	(8.37)
Net cash generated from/(used in) operating activities (A)	(4.22)	(77.54)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) (net)	(3.15)	(3.73)
(Purchase) / Redemption of fixed deposits	(11.90)	(14.27)
Interest income	3.16	0.95
Net cash generated from/(used in) investing activities (B)	(11.89)	(17.05)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term debt	10.49	1.40
Repayment of long term debt	(7.73)	(11.30)
Proceeds / (repayment) of short term debt	45.50	131.17
Finance Costs (including fair value measurements)	(23.93)	(23.34)
Net cash generated from/(used in) financing activities (C)	24.33	97.93
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	8.22	3.34
Cash & Cash Equivalents as at beginning of year	14.38	11.04
Cash & Cash Equivalents as at end of year	22.60	14.38

Notes:

(A) Components of cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
In Current Accounts	8.55	6.57
Fixed deposits with maturity upto 3 months	0.18	-
Cash in Hand	13.87	7.81
Total cash and cash equivalents (Refer note 10)	22.60	14.38



LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

STATEMENT OF CASH FLOWS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2026
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(B) Reconciliation between opening and closing balances in the Statement of Assets and Liabilities for liabilities arising from financing activities:

Particulars	As at March 31, 2026	As at March 31, 2025
1 Borrowings (Refer note 14)		
Opening balance	362.15	240.88
Interest	23.93	23.34
Non-cash changes	-	-
Cash flows	24.33	97.93
Closing balance	410.41	362.15

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

Corporate information and summary of material accounting policies information 1 & 2

See accompanying Notes to the Financial Statements 3 to 41

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm's Registration No: 011573C

CA Pawan Kumar Agarwal

Partner

Membership No. 092345



For and On behalf of the Board of Directors of
LAZER INDIA PRIVATE LIMITED

Parmod Kumar Jain

Director

DIN: 00087133

Akhil Jain

Director

DIN: 07475298



Place: New Delhi

Date: September 03, 2026

LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

A. Equity Share Capital

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Balance at the beginning of the year	20.00	20.00	20.00
Changes in equity share capital during the year	-	-	-
Balance as at end of the year	20.00	20.00	20.00

B. Other Equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	Security Premium	Retained Earnings		
Balance as at April 01, 2024	2.84	91.90	-	94.74
Ind AS Adjustments (Refer note 41)	-	(22.65)	-	(22.65)
Restated balance as at April 01, 2024	2.84	69.25	-	72.09
Profit for the year	-	8.18	-	8.18
Other Comprehensive Income for the year	-	-	0.03	0.03
Balance as at March 31, 2025	2.84	77.43	0.03	80.30
Profit for the year	-	25.14	-	25.14
Other Comprehensive Income for the year	-	-	1.21	1.21
Balance as at March 31, 2026	2.84	102.57	1.24	106.65

Corporate information and summary of material accounting policies information
See accompanying Notes to the Financial Statements
The notes referred to above form an integral part of the financial statements.

1 & 2
3 to 41

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm's Registration No: 011573C

CA Pawan Kumar Agarwal
Partner
Membership No. 092345



For and On behalf of the Board of Directors of
LAZER INDIA PRIVATE LIMITED

Parmod Kumar Jain
Director
DIN: 00087133



Akhil Jain
Director
DIN: 07475298

Place: New Delhi
Date: September 03, 2026

LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

NOTES TO FINANCIAL STATEMENT

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 1 Company Overview

Lazer India Private Limited ("Company") having Corporate Identification Number ('CIN') U74999DL2016PTC299335 was incorporated on May 09, 2016. The Company is engaged in the trading and sale of electrical home appliances and related products. Company has become wholly owned subsidiary of Vardhman Appliances Limited w.e.f. September 28, 2024.

Note 2 Basis of preparation and Material accounting policies

A Basis of preparation of Financial Statements

i Basis of preparation

These Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including Ind AS as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). For all periods upto and including the financial year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company prepared its financial statements for the financial year ended March 31, 2026 in accordance with Ind AS for the first time. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in financial statements. (Refer note 41).

The Financial Statement were approved by the Board of Directors and authorised for issue on September 03, 2026.

ii Basis of measurement

These Financial Statement are prepared in accordance with Ind AS under the historical cost (i.e. on accrual basis), except for the following which have been measured at fair value:

1. Financial assets and liabilities required to be measured at fair value in accordance with Ind AS, if any, and
2. Defined benefit plans

iii Functional and presentation currency

These Financial Statement are presented in Indian Rupees (₹), which is also the Company's functional currency. All amount disclosed in these Financial Statement and notes have been rounded off to nearest millions as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these Financial Statement.

iv Use of judgements, estimates and assumptions

Preparation of these Financial Statement require management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent liabilities. Actual results may differ from these estimates, and any revisions to accounting estimates are recognized in the period in which they arise.

1. Significant management judgements

a. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

b. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

NOTES TO FINANCIAL STATEMENT

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

c. Leases

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

d. Provisions and contingent liabilities

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

Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Financial Statement.

2. Significant management estimates

a. Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

b. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c. Useful lives of depreciable/amortisable 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 utilisation of assets.

d. Estimation of current tax expense and payable

Provision for current tax liabilities is dependent on the Company's estimate of the allowability or otherwise of expenses incurred and other debits to Statement Of Profit And Loss. Significant judgement is required to determine the amount of Provision for tax liabilities as it require judgements on the interpretation of tax legislation.

e. Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that non-financial assets may be impaired as per requirements of Ind AS 36: Impairment of Assets. If such indication exists, the Company estimates the recoverable amount of the asset. Where impairment testing was required, the recoverable amount was determined based on value in use, which involved estimating future cash flows and applying an appropriate discount rate.



LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

NOTES TO FINANCIAL STATEMENT

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

f. Fair value measurement

Fair value measurement is applied to various financial and non-financial assets and liabilities in accordance with Ind AS 113: Fair Value Measurement. Management has exercised significant judgment in determining the fair value of assets and liabilities where observable market data is limited or unavailable that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

g. Valuation of inventories

Inventories are valued at the lower of cost and net realizable value in accordance with Ind AS 2: Inventory. Cost is determined on a First-in-First-out (FIFO) method. Management has exercised judgment in assessing the net realizable value (NRV) of inventories, particularly in cases where there is evidence of obsolescence, slow-moving stock, or declining market prices.

v Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Financial Statement Of Assets And Liabilities.

vi Reclassification and Regrouping

For comparability across periods and entities, figures of the previous period have been regrouped or reclassified wherever necessary. Such regrouping or reclassification does not affect the profit after tax or equity, unless specifically disclosed otherwise.



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LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

NOTES TO FINANCIAL STATEMENT

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

B Material accounting policies

The financial statements have been prepared in accordance with the material accounting policies and measurement bases summarized below, and these policies have been applied consistently across all periods presented in the financial statements.

i Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are measured at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement. All other repair and maintenance costs are recognised in Statement Of Profit And Loss.

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Transition to Ind AS

The cost of property, plant and equipment at April 01, 2024, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of the asset after considering the residual value as set out in Schedule II to the Act referred above. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset Category	Useful Life
1. Buildings	5-30 years
2. Plant and equipments	5-15 years
3. Furniture and Fixtures	10 years
4. Vehicles	8-10 years
5. Computers	3 years
6. Office Equipments	5 years

Leasehold improvements are depreciated over the lease period on a straight line basis, commencing from the date the asset is available to the Company for its use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement Of Profit And Loss, when the asset is de-recognised.

Capital advances and Capital work in progress

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets. The costs of property, plant, and equipment, which are not ready for their intended use on such date, are disclosed as capital work in progress. The capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses, and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.



LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

NOTES TO FINANCIAL STATEMENT

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

ii Intangible assets

Recognition and initial measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement Of Profit And Loss when the asset is derecognised.

Amortisation

Amortisation on intangible assets is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method, and is included in 'depreciation and amortisation expenses' head in the Statement Of Profit And Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Amortisation has been computed based on the following useful lives:

Asset Category	Useful Life
1. Computer Softwares	3 years
2. Trademark & Design	5 years

iii Revenue recognition

Revenues are recognized at the amount of consideration that the Company expects to be entitled to in exchange for satisfying performance obligations, upon transfer of control to the customer. Revenue is measured at the transaction price allocated to each performance obligation, net of estimated incentives, returns, rebates, trade discounts, allowances, Goods and Services Tax (GST), sales tax, and other amounts collected on behalf of third parties. The Company applies the revenue recognition criteria separately to each component of a revenue transaction, in accordance with the terms of the contract and customary business practices.

Sale of goods

Revenue from the sale of products is recognized at the point in time when control of the goods is transferred to the customer. Revenue is measured at the transaction price specified in the contract, net of customer incentives, discounts, variable consideration, payments made to customers, and other similar charges. For contracts that include a right of return, revenue is recognized only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur. Expected returns are estimated based on historical data, and the amount of revenue recognized is adjusted accordingly.

Income from services

The Company charges a service fee from its holding company for providing after sales services. Revenue from services is recognized at point in time.

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time and current contract prices with customers.



LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

NOTES TO FINANCIAL STATEMENT

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

iv Leases

The Company as a lessee

The Company at the inception considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company considers lease payments of INR 1.80 million per annum as leases of low-value assets.

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Right of use (ROU) assets

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Short-term leases

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement Of Profit And Loss on a straight-line basis over the lease term.



LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

NOTES TO FINANCIAL STATEMENT

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

v Impairment

a. Non - financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or Group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Statement Of Profit And Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

b. Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company also assesses at each reporting date whether there is evidence of impairment for individual trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate.

The Company recognises loss allowances for expected credit losses on financial assets recorded at amortised cost. At each reporting date the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



LAZER INDIA PRIVATE LIMITED
(CIN: U74999DL2016PTC299335)

NOTES TO FINANCIAL STATEMENT

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

The Company measures loss allowances at an amount of life time expected credit losses, except for the following, which are measured as twelve month expected credit losses :-

- bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instruments) has not increased materially since initial recognition.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Presentation of allowance for ECL in the Financial Statement Of Assets And Liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

vi Employee benefits

a. Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on undiscounted basis. These benefits include salaries and wages, bonus etc., which are to be paid in exchange for the employee services and are recognised as an expense in the Statement Of Profit And Loss in the period in which the employee renders the related service.

b. Defined contribution plan

The Company has a defined contribution plan namely provident fund. The contribution made by the Company in respect of this plan is charged to the Statement Of Profit And Loss in which the related service is performed.

c. Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plan, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The liability recognised in the statement of financial position for defined benefit plan is the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.



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vii Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below:

a. Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the 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 amortised cost using the effective interest rate (EIR) method.

Financial assets carried at Fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in Other comprehensive income (OCI) will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in Statement Of Profit And Loss.

Financial Assets at Fair value through profit or loss (FVTPL)

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in Statement Of Profit And Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



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b. Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement Of Profit And Loss.

ii. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement Of Profit And Loss if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

viii Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statement Of Assets And Liabilities are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

ix Investments

Subsidiaries

As per Ind AS 27, Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost as per Ind AS 27.

Associates and Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of joint venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in joint ventures and associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

x Cash and cash equivalents

Cash and cash equivalents for the purposes of Statement Of Cash Flows comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

xi Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Board of the Company has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company. The CODM reviews the operating results of the Company as a single operating segment. Accordingly, in terms of Ind AS 108 – Operating Segments, the Company has only one operating segment, which also constitutes the sole reportable segment. Since the Company operates in a single reportable segment, no separate segment performance disclosures are required.

xii Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.



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Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

xiii Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

xiv Income Tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

a. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b. Deferred Tax

Deferred tax is recognized on 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 are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 on the same taxable entity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

xv Provisions, contingent liabilities and contingent assets

Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.



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Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of accounts but its existence is disclosed in the Financial Statement.

Contingent assets

Contingent asset is not recognised in Financial Statement since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities, and contingent assets are reviewed at each reporting date.

xvi Warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically between 12 to 30 months.

xvii Foreign currency transactions and translations

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

xviii Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements.

xix Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the financial statements of the reporting period. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



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Note 3 Property, Plant and Equipment (PPE)

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computers	Office Equipments	Total
Gross Carrying Amount							
As at April 01, 2024	1.22	1.99	0.76	0.50	0.13	0.37	4.97
Additions	-	-	0.38	1.52	0.17	1.66	3.73
Disposal / Adjustment	-	-	-	-	-	-	-
As at March 31, 2025	1.22	1.99	1.14	2.02	0.30	2.03	8.70
Additions	-	1.91	0.22	-	0.56	0.37	3.06
Disposal / Adjustment	-	-	-	-	-	-	-
As at March 31, 2026	1.22	3.90	1.36	2.02	0.86	2.40	11.76
Accumulated Depreciation							
As at April 01, 2024	-	-	-	-	-	-	-
Charged during the year	0.12	0.36	0.23	0.53	0.14	0.33	1.71
Disposal / Adjustment	-	-	-	-	-	-	-
As at March 31, 2025	0.12	0.36	0.23	0.53	0.14	0.33	1.71
Charged during the year	0.10	0.60	0.27	0.45	0.23	0.85	2.50
Disposal / Adjustment	-	-	-	-	-	-	-
As at March 31, 2026	0.22	0.96	0.50	0.98	0.37	1.18	4.21
Net Carrying Value							
As at April 01, 2024	1.22	1.99	0.76	0.50	0.13	0.37	4.97
As at March 31, 2025	1.10	1.63	0.91	1.49	0.16	1.70	6.99
As at March 31, 2026	1.00	2.94	0.86	1.04	0.49	1.22	7.55

Note:

(a) Refer note 14 for details of property, plant and equipment pledged as security against borrowings.

Note 4 Intangible assets

Changes in the carrying value of Other Intangible Assets are as follows:

Particulars	Software	Total
Gross Carrying Amount		
As at April 01, 2024	0.90	0.90
Additions	-	-
Disposal / Adjustment	-	-
As at March 31, 2025	0.90	0.90
Additions	0.09	0.09
Disposal / Adjustment	-	-
As at March 31, 2026	0.99	0.99
Accumulated Depreciation		
As at April 01, 2024	-	-
Charged during the year	0.73	0.73
Disposal / Adjustment	-	-
As at March 31, 2025	0.73	0.73
Charged during the year	0.15	0.15
Disposal / Adjustment	-	-
As at March 31, 2026	0.88	0.88
Net Carrying Value		
As at April 01, 2024	0.90	0.90
As at March 31, 2025	0.17	0.17
As at March 31, 2026	0.11	0.11

Note:

(a) Refer note 14 for details of property, plant and equipment pledged as security against borrowings.



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Note 5 Other Financial Assets

Non Current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Bank deposits (due for maturity after twelve months from the reporting date)*	21.42	19.23	12.46
Security Deposits	2.66	1.76	1.26
Total	24.08	20.99	13.72

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
*Deposits under lien with Banks	7.84	13.63	11.58

Current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Interest Accrued on Bank deposits above (net of tds)	0.30	0.82	0.08
Insurance claim receivable	-	61.60	-
Advance given to Employees	4.92	6.01	6.13
Total	5.22	68.43	6.21

Note 6 Deferred Tax Assets / (Liability)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Deferred Tax Asset :			
Temporary difference between book and tax balances of PPE and Intangible assets	0.95	0.82	0.68
Liabilities / provisions that are deducted for tax purposes when paid	11.95	9.89	7.61
Other timing differences	-	2.78	-
Total Deferred Tax Asset (A)	12.90	13.49	8.29
Deferred Tax Liability :			
Defined benefit obligations	0.41	0.01	-
Total Deferred Tax Liability (B)	0.41	0.01	-
Total Deferred Tax Asset / (Liability) (A-B)	12.49	13.48	8.29
Less: Deferred tax already recognised	13.48	8.29	-
Charge / (Credit) to statement of profit and loss account	0.99	(5.19)	-

Refer note 32 for movement of deferred tax assets and liabilities.



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Note 7 Other Assets

Non Current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Investment			
-Other Investments: Gold Bullion held for capital appreciation	8.24	-	-
Total	8.24	-	-

Current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Balances with government authorities	7.24	7.09	2.77
Duty paid under protest	1.40	1.40	1.33
Advance given to Suppliers	13.03	10.99	11.14
Prepaid Expenses	1.98	1.88	0.34
Total	23.65	21.36	15.58

Note 8 Inventories

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Traded Goods (including goods-in-transit)	613.38	534.40	462.87
Total	613.38	534.40	462.87

Note 8.1 The above includes Goods-In-Transit as under:

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Traded Goods	-	-	0.48
Total	-	-	0.48

Note 8.2 Refer note 14 for details of hypothecation.

Note 9 Trade Receivables

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Secured, Considered Good	-	-	-
Unsecured, Considered Good	542.32	473.75	440.05
Receivables having Significant Increase in Credit Risk	6.16	6.31	6.32
Receivables Credit Impaired	-	-	-
Total Trade Receivables (Gross)	548.48	480.06	446.37
Less: Expected Credit Loss (ECL)	(21.82)	(17.00)	(11.98)
Total	526.66	463.06	434.39



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Note 9.1 There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Note 9.2 Trade Receivables Ageing Schedule

(A) Trade Receivables Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable, considered good	470.53	42.97	10.01	2.83	15.98	542.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable – which have significant increase in credit risk	-	-	0.43	-	5.73	6.16
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	470.53	42.97	10.44	2.83	21.71	548.48
Less: Loss allowance for ECL	-	-	(0.06)	(0.05)	(21.71)	(21.82)
Total	470.53	42.97	10.38	2.78	-	526.66

(B) Trade Receivables Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable, considered good	429.74	16.62	4.65	11.33	11.41	473.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable – which have significant increase in credit risk	0.49	-	-	0.06	5.76	6.31
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	430.23	16.62	4.65	11.39	17.17	480.06
Less: Loss allowance for ECL	-	-	(0.03)	(0.19)	(16.78)	(17.00)
Total	430.23	16.62	4.62	11.20	0.39	463.06

Note: The management has considered transaction date as the basis for determining the ageing of the trade receivables.



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Note 10 Cash and Cash Equivalents

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Balance with banks:			
In Current Accounts	8.55	6.57	6.57
Fixed deposits with maturity upto 3 months	0.18	-	-
Cash in Hand	13.87	7.81	4.47
Total	22.60	14.38	11.04

Note 11 Bank Balances other than Cash and Cash Equivalents

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Fixed Deposits with maturity of more than 3 months but less than 12 months*	17.21	7.50	-
Total	17.21	7.50	-

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
*Deposits under lien with Banks and others	11.75	6.90	-



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Note 12 Equity Share Capital

Particulars	As at		As at		As at	
	March 31, 2026		March 31, 2025		April 01, 2024	
	Number	Rs. In Millions	Number	Rs. In Millions	Number	Rs. In Millions
Authorised share capital						
Equity Shares of Rs. 10/- each	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00
	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00
Issued, Subscribed & Paid-up						
Equity Shares of Rs. 10/- each	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00
	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00

a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2026		March 31, 2025	
	Number	Rs. In Millions	Number	Rs. In Millions
Shares outstanding at the beginning of the year	2,000,000	20.00	2,000,000	20.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,000,000	20.00	2,000,000	20.00

b) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	March 31, 2026		March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vardhman Appliances Limited	2,000,000	100.00%	2,000,000	100.00%
	2,000,000	100.00%	2,000,000	100.00%

c) Promoter's Shareholding and percentage change in shareholding during the year as compared to previous year is as follows:

Name of the Promoters	March 31, 2026		March 31, 2025		% Change
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Vardhman Appliances Limited	2,000,000	100.00%	2,000,000	100.00%	-

d) Terms / rights attached to Equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

e) The Company has not issued any shares for consideration other than cash or as bonus shares, nor any shares had been brought back during the year.

f) The Company has not declared any dividends in any year.



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LAZER INDIA PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 13 Other Equity

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Security Premium	2.84	2.84	2.84
Retained Earnings	102.57	77.43	69.25
Other Comprehensive Income	1.24	0.03	-
Total	106.65	80.30	72.09

(i) Security Premium:

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	2.84	2.84
Add: On allotment of Equity Shares	-	-
Less: Share Issue Expenses	-	-
Balance at the end of the year	2.84	2.84

(ii) Retained Earnings:

Retained earnings are used to record the profit/(loss) earned by the Company. The reserve is utilised in accordance with the provisions of the Act.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	77.43	69.25
Add: Profit / (loss) for the year	25.14	8.18
Balance at the end of the year	102.57	77.43

(iii) Other Comprehensive Income:

Other Components of Equity includes Other Comprehensive Income arising due to remeasurement of defined benefit obligation valued at fair value through Other Comprehensive Income.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	0.03	-
Add: Remeasurement of defined benefit obligation (net of taxes)	1.21	0.03
Balance at the end of the year	1.24	0.03

Note 14 Borrowings

Non current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Secured			
Term Loans from banks	14.30	11.54	21.44
Less: Amount of Current Maturity	(8.20)	(6.41)	(10.96)
Total	6.10	5.13	10.48



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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Secured			
Current Maturities of term loans from banks	8.20	6.41	10.96
Cash Credit & Working capital demand loan from Banks	194.31	158.69	124.67
Inland letter of credit & Standby letter of credit	111.71	92.31	-
Unsecured			
Discounting Arrangements:			
---from NBFC	20.00	29.52	24.68
From related parties*	70.09	70.09	70.09
Total	404.31	357.02	230.40

*Refer note 37 on Related Party Disclosures.

Terms and Conditions:

(i) Terms of repayment of term loans are stated below:

Lender	Nature	Rate of interest (ROI)	Term of installments	As at	As at
				March 31, 2026	March 31, 2025
Yes Bank Limited	Term Loans	Repo-Rate + spread of 2.75%p.a., currently at 8%	26 Months	4.45	10.38
HDFC Bank Limited	Vehicle Loan	Fixed @ 9.65%	39 months	0.68	1.07
ICICI Bank Limited	Term Loans	8.15 % floating	36 Months	9.17	-
Total Term loans				14.30	11.54
Less: Current Maturity				(8.20)	(6.41)
Total Non-current borrowings				6.10	5.13

(ii) Nature of security

- (A) Term loan and working capital facilities (including discounting arrangements) availed from Yes bank Limited are secured by way of (i) exclusive charge by hypothecation over the Company's entire current assets and movable fixed assets, both present and future, and (ii) exclusive charge by way of equitable mortgage over immovable properties situated at Plot No. 118, Sector-53, Phase-V, HSIIDC Industrial Area, Kundli, Sonipat, Haryana – 131028, owned by Vardhman Appliances Limited. In addition, the loans are backed by unconditional and irrevocable personal guarantees of Mr. Parmod Kumar Jain, Mr. Subodh Kumar Jain, Mr. Vinod Kumar Jain, Mr. Piyush Jain, Mr. Akhil Jain, Mrs. Rekha Jain and Mr. Siddharth Jain, which shall remain valid for the tenure of the respective facilities. Further, M/s. Quality Industries has cross-collateralised its property situated at Plot 115, Sector-53, Phase-V, HSIIDC Industrial Area, Kundli, Sonipat, Haryana – 131028 for these facilities. Also, Vardhman Appliances Limited has unconditional and irrevocable provided corporate guarantee which shall remain valid for the tenure of the respective facilities.
- (B) Term loan and working capital facilities (including discounting arrangements) availed from ICICI bank Limited are secured by way of (i) exclusive charge by hypothecation over the Company's entire current assets and movable fixed assets, both present and future, and (ii) exclusive charge by way of equitable mortgage over immovable properties situated at Plot No. 118, Sector-53, Phase-V, HSIIDC Industrial Area, Kundli, Sonipat, Haryana – 131028, owned by Vardhman Appliances Limited. In addition, the loans are backed by unconditional and irrevocable personal guarantees of Mr. Parmod Kumar Jain, Mr. Akhil Jain and Mrs. Anita Jain, which shall remain valid for the tenure of the respective facilities. Further, M/s. Quality Industries has cross-collateralised its property situated at Plot 115, Sector-53, Phase-V, HSIIDC Industrial Area, Kundli, Sonipat, Haryana – 131028 for these facilities.



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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

- (C) Vehicle loans are taken from HDFC Bank Limited and Yes Bank Limited. These are secured against hypothecation of such vehicles.
- (D) Cash Credit and Working capital demand loans taken from ICICI Bank and Yes Bank carries varied rate of interest and ranges from 9% to 9.7% p.a.
- (E) Bill discounting facilities availed from NBFC, viz. Oxyzo Financial Services Limited is unsecured. Rate of interest is fixed at 13.75% p.a. It carries personal guarantee of Mr. Parmod Kumar Jain.
- (F) Loans taken from related party carries Nil rate of interest and are repayable on demand.

Note 15 Other Financial Liabilities

Non current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Security Deposits Received	11.25	13.67	7.15
Total	11.25	13.67	7.15

Current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Security Deposits Received	9.35	9.79	9.56
Interest Accrued and Due			
--- to others	0.70	-	-
--- to Banks and NBFC	0.20	-	-
Employee benefits payable	14.85	13.87	5.35
Total	25.10	23.66	14.91

Note 16 Provisions

Non current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Gratuity	7.71	6.29	4.74
Total	7.71	6.29	4.74

Current

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Gratuity	1.06	1.01	0.85
Provision for Warranty*	2.64	2.45	1.42
Total	3.70	3.46	2.27

*The Company provides warranties for its products undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 16.1 Movement of provisions

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Gratuity*		
At beginning of the year	7.30	5.59
Addition	1.47	1.71
Deletion	-	-
At end of the year	8.77	7.30
Warranty		
At beginning of the year	2.45	1.42
Addition	1.77	1.74
Deletion	(1.58)	(0.71)
At end of the year	2.64	2.45

*Refer note 37 on Related Party Disclosures.

Note 17 Trade Payables

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Outstanding dues of micro enterprises and small enterprises	62.01	61.26	35.35
Outstanding dues of creditors other than micro enterprises and small enterprises*	594.45	551.70	541.22
Total	656.46	612.96	576.57

*Refer note 37 on Related Party Disclosures.

Note 17.1 There are no unbilled dues, hence the same is not disclosed in the ageing schedule.

Note 17.2 Trade Payables ageing schedule

(A) Trade payable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro and small enterprises	62.01	-	-	-	62.01
(ii) Undisputed dues of creditors other than micro and small enterprises	555.46	16.49	0.50	22.00	594.45
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	617.47	16.49	0.50	22.00	656.46



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(B) Trade payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro and small enterprises	61.26	-	-	-	61.26
(ii) Undisputed dues of creditors other than micro and small enterprises	524.80	4.20	22.20	0.50	551.70
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	586.06	4.20	22.20	0.50	612.96

Note: The management has considered transaction date as the basis for determining the ageing of the trade payables.

Note 17.3 Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)*

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
-Principal	62.01	61.26
-Interest	-	-
-Total	62.01	61.26
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of 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 the MSMED Act.	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-
f) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the company. The Company has not recognised any provision towards interest, for any past paid creditors, under the MSMED Act, as the obligation, if any, is not presently ascertainable with reasonable certainty and no claims have been received from the respective vendors.



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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 18 Other Current Liabilities

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Statutory dues payable	6.84	14.38	9.47
Advance received from customers	10.74	12.05	8.46
Total	17.58	26.43	17.93

Note 19 Current tax liability (net)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Income tax payable	2.33	1.84	1.43
Total	2.33	1.84	1.43

Refer note 33 for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 20 Revenue from operations

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Sale of Products:		
Traded goods	1,761.20	1,726.46
Sale of services:		
Service fee	19.04	20.43
Total	1,780.24	1,746.89

Note 20.1 Reconciliation of revenue recognized with Contract Price:

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Contract Price	1,926.15	1,937.15
Sales Reversal pending transfer of control as per Ind AS 115	(0.90)	(7.44)
Sales returns	(133.20)	(141.22)
Rebate and discount	(11.81)	(41.60)
Revenue from operations	1,780.24	1,746.89

Note 20.2 Disaggregation of revenue from contracts with customers:

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Based on geographies		
Within India	1,745.24	1,718.96
Outside India	35.00	27.93
Total	1,780.24	1,746.89
Based on timing of transfer of goods and services		
recognised at point in time	1,780.24	1,746.89
recognised over time	-	-
Total	1,780.24	1,746.89

Note 21 Other Income

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Interest on:		
- Bank deposits	2.63	1.69
- Customers	0.01	-
Total	2.64	1.69



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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 22 Purchase of Traded Goods

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Purchases of Traded Goods	1,439.91	1,412.14
Total	1,439.91	1,412.14

Note 23 Changes in Inventory of Traded Goods

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Opening Inventories		
- Traded Goods	534.40	462.39
(A)	534.40	462.39
Closing Inventories		
- Traded Goods	613.38	534.40
(B)	613.38	534.40
(Increase)/Decrease in stocks (A-B)	(78.98)	(72.01)

Note 24 Employee benefit expense

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Salaries, Wages and Incentives*	131.86	120.56
Contribution to Provident & Other Funds	2.51	2.06
Provision for Long term employees benefits **	3.08	1.75
Staff Welfare	1.33	1.41
Total	138.78	125.78

*Refer note 37 for Related Party Disclosures.

**Refer note 34 for disclosure on Employee Benefits.

Note 25 Finance Cost

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Interest expenses on:		
- term loans	0.92	1.54
- Cash credit and working capital demand loan	14.73	14.08
- Others	5.03	4.18
Bank Charges	3.25	3.54
Total	23.93	23.34



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Note 26 Depreciation and Amortisation Expenses:

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment and Intangible Assets	2.65	2.44
Total	2.65	2.44

Note 27 Other Expenses

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Power, Fuel & Water	0.57	0.67
Rent expense*	7.53	6.23
Packing & Forwarding Expenses	60.05	65.58
Commission Expenses	32.15	23.21
Advertisement and Business promotion expense	10.55	18.27
Repair & Maintenance	3.76	4.19
Rates, taxes and license fees	0.29	-
Tours, Transportation & Conveyance	32.01	29.83
Telephone, Postage & Internet Expenses	8.11	12.07
Auditor's Remuneration (Refer note 27.1)	0.15	0.06
Legal and Professional Expenses	1.86	2.79
Warranty Expense	0.19	1.03
Expected credit loss (ECL)	4.82	5.02
Donation	0.05	0.05
Membership and subscription	3.35	1.59
Printing & Stationery	0.36	1.54
Service and Installation charges	52.51	59.20
Insurance Expenses	2.24	1.11
Security charges	0.52	0.47
Software Charge	0.57	0.46
Miscellaneous Expenses	0.59	0.70
Total	222.23	234.07

*Refer note 37 for Related Party Disclosures.

Note 27.1 Auditor's Remuneration (excluding applicable Tax):

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
A) Statutory audit fees (including limited review fees)	0.15	0.06
Total	0.15	0.06



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Note 28 Exceptional Items

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Loss of inventory due to fire*	-	11.06
Total	-	11.06

*On April 27, 2024, a fire incident occurred at the warehouse of the Company situated in Ghaziabad, Uttar Pradesh, resulting in loss of finished goods. Pursuant thereto, the Company lodged an insurance claim aggregating to ₹85.02 million, after giving effect to reversal of input tax credit and realisation from sale of scrap. Against the aforesaid claim, an amount of ₹73.96 million has been received from the insurance company on June 27, 2025. The balance amount of ₹11.06 million, representing the unrecovered portion of the loss, has been recognised as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2025.

Note 29 Earnings Per Share (EPS)

(A) Earnings Per Share (EPS)

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Profit after Tax	25.14	8.18
Basic Earnings Per Share	12.57	4.09
Diluted Earnings Per Share	12.57	4.09
Nominal value of equity shares	10.00	10.00

(B) Weighted Average Number of Equity Shares Used as Denominator:

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Number of equity shares at the beginning of the year	2,000,000	2,000,000
Add: Weighted average number of shares issued during the year	-	-
Weighted average number of Equity shares for Basic EPS	2,000,000	2,000,000
Add: Dilutive number of shares	-	-
Weighted average number of Equity shares for Diluted EPS	2,000,000	2,000,000



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Note 30 Contingent Liabilities and commitments

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
a) Claims against the company not acknowledged as Debts			
---Other litigations	3.65	3.65	1.26
b) Guarantees	0.26	0.30	0.09
c) Unutilized Letter of Credits	25.35	21.46	25.30
Total	29.26	25.41	26.65

Note 31 Segment Reporting

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The Company is engaged exclusively in the business of trading and supplying electrical appliances and related components. Board of the Company has been identified as the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. The management reviews the operating results of the Company as a single operating segment.

Accordingly, in terms of Ind AS 108 – Operating Segments, the Company has only one operating segment, which also constitutes the sole reportable segment. Since the Company operates in a single reportable segment, no separate segment performance disclosures are required. However, entity-wide disclosures as required under Ind AS 108 are provided below:

Information about Geographical Segment:

Secondary Segment Information	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
Domestic		
Export	1,745.24	1,718.96
	35.00	27.93
Total Revenue from operations	1,780.24	1,746.89

Information about major customers : No Major customers having revenue exceeding 10% of total revenues.

Note 32 Movement in Deferred Tax Assets / (Liability)

(A) Movement in Deferred Tax Assets

Particulars	Temporary difference between book and tax balances of PPE and Intangible assets	Liabilities / provisions that are deducted for tax purposes when paid	Other timing differences	Total Deferred Tax Assets
As at April 01, 2024	0.68	7.61	-	8.29
----Profit & Loss	0.14	2.28	2.78	5.20
----Other Comprehensive income	-	-	-	-
As at March 31, 2025	0.82	9.89	2.78	13.49
----Profit & Loss	0.13	2.06	(2.78)	(0.59)
----Other Comprehensive income	-	-	-	-
As at March 31, 2026	0.95	11.95	-	12.90



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(B) Movement in Deferred Tax Liability

Particulars	Defined benefit obligations	Total Deferred Tax Liability
As at April 01, 2024	-	-
----Profit & Loss	-	-
----Other Comprehensive income	0.01	0.01
As at March 31, 2025	0.01	0.01
----Profit & Loss	-	-
----Other Comprehensive income	0.40	0.40
As at March 31, 2026	0.41	0.41

Note 33 Tax Expense

A. The major components of Income tax expense

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Profit and Loss		
Current income tax charge	8.28	8.60
Earlier year taxes	0.35	0.18
A	8.63	8.78
Deferred tax		
	0.59	(5.20)
B	0.59	(5.20)
Total tax expense reported in the statement of profit or loss	9.22	3.58
Other Comprehensive Income (OCI)		
Net (loss)/gain on re-measurements of defined benefit plans	(0.40)	(0.01)
Income tax charged to OCI	(0.40)	(0.01)

B. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Accounting Profit (Profit / (loss) before tax)	34.36	11.76
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	8.65	2.96
Under/Over provision of Income Tax Expense	0.35	0.18
Tax Effect of non-deductible expenses	0.22	0.44
Total Current Income tax expense	9.22	3.58

The applicable Indian corporate statutory tax rate is 25.168%.



LAZER INDIA PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 34 Disclosure for Employees Benefits

The company has a defined benefit gratuity plan as employees long term benefits. The present value of obligation is determined based on actuarial valuation using the projected unit 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.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
1 Change in benefit obligation		
a) Present value of obligation as at the beginning of the period	7.30	5.59
b) Acquisition adjustment	-	-
c) Interest cost	0.51	0.40
d) Past service cost	1.10	-
e) Current service cost	1.47	1.35
f) Settlement / Curtailment cost/(Credit)	-	-
g) Benefits paid	-	-
h) Actuarial (gain)/loss on obligation	(1.61)	(0.04)
i) Present value of obligation as at the end of period	8.77	7.30
2 Change in plan assets		
a) Fair value of plan assets at the beginning of the period	-	-
b) Actual return on plan assets	-	-
c) Employer contributions	-	-
d) Benefits paid	-	-
e) Fair value of plan assets at the end of the period	-	-
3 Actuarial gain / loss recognized		
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(0.33)	-
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.57)	0.17
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	0.29	(0.21)
4 Expense recognized in the statement of profit and loss		
a) Current service cost	1.47	1.35
b) Past service cost	1.10	-
c) Interest cost	0.51	0.40
d) Settlement / Curtailment cost / (credit)	-	-
e) Net actuarial (gain) / loss recognized in the period	-	-
f) Expenses recognized in the statement of profit & losses	3.08	1.75
5 Expense recognized in the Other Comprehensive income (OCI)		
a) Actuarial gain / (loss) for the year on PBO	1.61	0.04
b) Actuarial gain /(loss) for the year on Asset	-	-
c) Expense recognized in the Other Comprehensive income (OCI)	1.61	0.04
6 Sensitivity Analysis of the defined benefit obligation.		
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	8.77	7.30
Impact due to increase of 0.50%	(0.43)	(0.36)
Impact due to decrease of 0.50 %	0.47	0.39
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	8.77	7.30
Impact due to increase of 0.50%	0.44	0.35
Impact due to decrease of 0.50 %	(0.41)	(0.33)
7 Actuarial Assumptions:		
a) Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012-14)
b) Discounting rate	7.78%	6.99%
c) Expected rate of return on plan assets	-	-
d) Rate of escalation in salary per annum	4.00%	5.00%
e) Retirement Age	58	58
f) Employee turnover up to 30 years	5.00%	5.00%
g) Above 30 years but up to 44 years	1.00%	3.00%
h) Above 44 years	1.00%	2.00%

The estimates of future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.



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Note 35 Disclosure of Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for change if change more than 25%
Net Profit Ratio (in %)	Profit after taxes	Net sales	1.41%	0.47%	201.58%	Ratios improved due to increase in Net Profit
Net capital turnover ratio (in times)	Net sales	Working capital	17.94	20.86	(13.99%)	NA
Return on capital employed (in %)	Earning before Interest and taxes	Capital Employed	10.85%	9.98%	8.74%	NA
Return on equity (in %)	Profit after Tax	Average Shareholder Equity Funds	22.15%	8.50%	160.53%	Ratios improved due to increase in Net Profit
Return on Investment (in %)	Interest Income	Average investments	8.04%	8.62%	(6.72%)	NA
Debt service coverage ratio (in times)	Earning Available for debt service	Debt Service	1.84	1.33	38.15%	Due to increase in profits.
Debt- equity ratio (in times)	Debt	Equity	3.24	3.61	(10.25%)	NA
Current Ratio (in times)	Current Assets	Current Liabilities	1.09	1.08	0.72%	NA
Inventory turnover ratio (in times)	Net sales	Average inventory	3.10	3.50	(11.45%)	NA
Trade receivables turnover ratio (in times)	Net Credit Sale	Average Account Receivable	3.60	3.89	(7.59%)	NA
Trade Payable turnover ratio (in times)	Net Credit Purchase	Average Account Payable	2.27	2.37	(4.45%)	NA

Note 36 Additional Regulatory Information

- (A) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (B) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (C) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (D) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (E) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person or entities ("ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.
- (F) The Company has not entered into 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).
- (G) The Company has not made any provision for Corporate Social Responsibility (CSR) required as per Section 135 of Companies Act, 2013 since the same is not applicable.
- (H) The Company does not have any foreign currency exposure.



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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note 37 Related Party Disclosures

The information given below is only in respect of the transactions entered into by the company or any outstanding, during the year with the related parties.

(A) Names of the Related parties and description of relationship

S.NO.	Relationship	Name
1	Holding Company	Vardhman Appliances Limited
2	Key Managerial Personnel (KMP) and Directors	Parmod Kumar Jain (Director) Akhil Jain (Director) Anita Jain (Director) Pradyumna Narendranath Poddar (Independent Director) (w.e.f March 26, 2026)
3	Relatives of KMP and Directors	Subodh Kumar Jain (Brother of director) Vinod Kumar Jain (Brother of director) Siddharth Jain (Son of director) Piyush Jain (Son of director) Achicka Jain (Wife of Piyush Jain) Rekha Jain (Wife of Vinod Kumar Jain) Anima Jain (Wife of Parmod Kumar Jain) Nikita Jain (Wife of Akhil Jain)
4	Other Related Entities	Subodh Kumar Jain HUF Quality Industries

(B) Transactions during the year with the Related Parties

Particulars	For the year ended on	For the year ended on
	March 31, 2026	March 31, 2025
a) Remuneration		
Key Managerial Personnel (KMP) and Directors		
Akhil Jain (Director)	8.57	6.00
Anita Jain (Director)	3.47	2.95
Relatives of KMP and Directors		
Nikita Jain (Wife of Akhil Jain)	3.45	3.12
	15.49	12.07
b) Rent Expense		
Key Managerial Personnel (KMP) and Directors		
Parmod Kumar Jain (Director)	0.83	0.60
Relatives of KMP and Directors		
Subodh Kumar Jain (Brother of director)	0.37	0.15
Vinod Kumar Jain (Brother of director)	0.37	0.15
Anima Jain (Wife of Parmod Kumar Jain)	0.68	-
Rekha Jain (Wife of Vinod Kumar Jain)	0.68	-
Other Related Entities		
Subodh Kumar Jain HUF	0.68	-
	3.61	0.90



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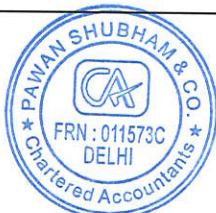
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
c) Revenue from operations (including scrap sale and other operating revenue)		
Holding Company		
Vardhman Appliances Limited	19.04	20.43
Key Managerial Personnel (KMP) and Directors		
Parmod Kumar Jain (Director)	0.78	0.81
Akhil Jain (Director)	0.37	0.22
Relatives of KMP and Directors		
Subodh Kumar Jain (Brother of director)	0.09	0.07
Vinod Kumar Jain (Brother of director)	0.00	0.04
Piyush Jain (Son of director)	0.26	0.16
Siddharth Jain (Son of director)	0.04	0.11
Other Related Entities		
Quality Industries	-	0.02
	20.58	21.86
d) Purchase of Raw Material and Fixed Asset		
Holding Company		
Vardhman Appliances Limited	956.55	1,023.32
Other Related Entities		
Quality Industries	-	0.09
	956.55	1,023.41
e) Other Expenses		
Holding Company		
Vardhman Appliances Limited	3.20	0.79
	3.20	0.79
f) Repayment of Loan taken		
Relatives of KMP and Directors		
Subodh Kumar Jain (Brother of director)	-	1.58
Vinod Kumar Jain (Brother of director)	-	4.62
Piyush Jain (Son of director)	-	20.85
Siddharth Jain (Son of director)	-	3.25
Anima Jain (Wife of Parmod Kumar Jain)	-	0.80
Rekha Jain (Wife of Vinod Kumar Jain)	-	8.50
Achicka Jain (Wife of Piyush Jain)	-	0.65
	-	40.25
g) Loan received		
Key Managerial Personnel (KMP) and Directors		
Parmod Kumar Jain (Director)	-	34.95
Akhil Jain (Director)	-	5.30
	-	40.25

(C) Year end balances

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
1) Unsecured Loan		
Key Managerial Personnel (KMP) and Directors		
Parmod Kumar Jain (Director)	64.79	64.79
Akhil Jain (Director)	5.30	5.30
	70.09	70.09
2) Trade Payable		
Holding Company		
Vardhman Appliances Limited	493.83	456.58
	493.83	456.58



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

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Note 38 Fair Value Measurements

i) The carrying amounts and fair values of financial instruments by category are as follows:

Particulars	Note	As at		As at	
		March 31, 2026		March 31, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
At amortised cost					
Trade receivable	9	526.66	526.66	463.06	463.06
Cash and Cash Equivalents and other bank balances	10 & 11	39.81	39.81	21.88	21.88
Other Financial Assets	5	29.30	29.30	89.42	89.42
Total		595.77	595.77	574.36	574.36
Financial Liability					
At amortised cost					
Borrowings including short term	14	410.41	410.41	362.15	362.15
Trade payables	17	656.46	656.46	612.96	612.96
Other financial liabilities	15	36.35	36.35	37.33	37.33
Total		1,103.22	1,103.22	1,012.44	1,012.44

a. Financial assets

Carrying amount of Trade Receivables, other financial assets and Cash & Cash Equivalent approximate their carrying amount largely due to the short-term nature of these instruments. Non-current financial assets mainly consists bank and security deposits and their carrying value approximate their fair value.

b. Financial liabilities

Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period, so their fair values are assumed to be almost equal to the carrying values. Lease liabilities: The fair value of obligations is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Non-current borrowings charges interest at market rate and their fair value approximates its carrying value. Non-current financial liabilities mainly consists of security deposits, capital creditors and their carrying value approximate their fair value.

ii) Fair value hierarchy

The fair value of financial instruments as referred to above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

There are no financial assets and liabilities measured at fair value other than their carrying value, therefore fair value hierarchy of above identified financial instruments is at Level 3. There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2026 and March 31, 2025.

Note 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities. The principal financial assets include trade receivables, cash and cash equivalents, bank balances and other financial assets.

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Company's overall risk management framework seeks to minimise potential adverse effects of these risks on the Company's financial performance. The Company does not use derivative financial instruments for speculative purposes.

The Board of Directors has overall responsibility for establishing and overseeing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.



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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

The Company's overall risk management procedures to minimise potential adverse effects of financial market on the Company are as follows:

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, bank balances and other financial assets.

Cash and cash equivalents and bank balances are placed with banks and financial institutions having high credit ratings, thereby limiting the exposure to credit risk. None of the other financial assets of the Company result in material concentration of credit risk.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company evaluates the creditworthiness of its customers based on factors such as financial position, past experience and market information, and sets credit limits accordingly. Outstanding customer balances are monitored on an ongoing basis. Trade receivables are subject to impairment assessment in accordance with Ind AS 109 – Financial Instruments. The Company applies the simplified approach under Ind AS 109 for measurement of expected credit losses on trade receivables, which requires recognition of lifetime expected credit losses. The expected credit loss is computed using a provision matrix based on historical default rates, adjusted for forward-looking information and current economic conditions.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Gross carrying amount-trade receivables	470.53	42.97	10.44	2.83	21.71	548.48
(ii) Expected loss rate	0.00%	0.00%	0.57%	1.77%	100.00%	3.98%
(iii) Expected credit loss- trade receivables	-	-	(0.06)	(0.05)	(21.71)	(21.82)
(iv) Carrying amount of trade receivables (net of impairment)	470.53	42.97	10.38	2.78	-	526.66

Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Gross carrying amount-trade receivables	430.23	16.62	4.65	11.39	17.17	480.06
(ii) Expected loss rate	0.00%	0.00%	0.65%	1.67%	97.73%	3.54%
(iii) Expected credit loss- trade receivables	-	-	(0.03)	(0.19)	(16.78)	(17.00)
(iv) Carrying amount of trade receivables (net of impairment)	430.23	16.62	4.62	11.20	0.39	463.06

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in Ind AS 109:

Change in allowance measured using the life time expected credit loss model	As at	
	March 31, 2026	March 31, 2025
As at beginning of year	17.00	11.98
Addition during the year	4.82	5.02
Utilized during the year	-	-
As at end of year	21.82	17.00

Trade Receivables are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.



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(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk is managed through monitoring of cash flows, maintaining adequate cash and bank balances, and availability of committed credit facilities, if any. The Company prepares periodic cash flow forecasts to ensure that it has sufficient funds to meet its operational and financial commitments.

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis as on March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	404.31	3.60	2.50	-	410.41
Trade payable (including micro and small enterprises)	656.46	-	-	-	656.46
Other financial liabilities	25.10	11.25	-	-	36.35
Financial Liabilities	1,085.87	14.85	2.50	-	1,103.22

Maturity analysis as on March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	357.02	4.87	0.26	-	362.15
Trade payable (including micro and small enterprises)	612.96	-	-	-	612.96
Other financial liabilities	23.66	13.67	-	-	37.33
Financial Liabilities	993.64	18.54	0.26	-	1,012.44

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

(C) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates or other market variables will affect the Company's income or the value of its financial instruments. Based on the nature of financial assets and liabilities held by the Company, market risk primarily comprises interest rate risk and foreign currency risk.

1) 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 borrowing comprises of working capital loan and term loans which carries variable rate of interest. The Company regularly reviews interest rates to mitigate the risks associated with interest rate fluctuations.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Fixed rate borrowings	50.54	30.68
Variable rate borrowings	289.78	261.38
Nil rate borrowings	70.09	70.09
Total borrowings	410.41	362.15

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the reporting date and has been calculated based on risk exposures outstanding as at that date.



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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Particulars	Profit or loss		Equity, net of taxes	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2026	(2.90)	2.90	(2.17)	2.17
March 31, 2025	(2.61)	2.61	(1.96)	1.96
April 01, 2024	(1.46)	1.46	(1.09)	1.09

2) Foreign Currency Risk: The foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees and its revenue is generated predominantly from operations in India.

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

Particulars	Currency	March 31, 2026		March 31, 2025	
		Amount in foreign currency	Amount	Amount in foreign currency	Amount
Loans	USD	-	-	189,012.70	16.16
Total exposure		-	-	189,012.70	16.16

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the foreign currency against all other currencies as at Reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of taxes	
	5% increase	5% decrease	5% increase	5% decrease
March 31, 2026	-	-	-	-
March 31, 2025	(0.81)	0.81	(0.60)	0.60

3) Equity price risk: Equity price risk arises from fluctuations in market prices of investments. The Company does not hold any investments in quoted equity instruments and, accordingly, is not exposed to this risk.

Note 40 CAPITAL MANAGEMENT

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net debt at individual currency level. Net debt is defined as current and non-current borrowings less cash and cash equivalents and other bank balances.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings including current maturities and short term borrowings	410.41	362.15
Less: Cash & Cash Equivalents and other bank balances	(39.81)	(21.88)
Net Debt (A)	370.60	340.27
Equity	20.00	20.00
Other equity	106.65	80.30
Total Capital (B)	126.65	100.30
Total Capital and Net Debt (C=A+B)	497.25	440.57
Gearing Ratio (%) (A/C*100)	74.53%	77.23%



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Note 41 First-time adoption of Ind-AS

These Financial Statements for the year ended March 31, 2026 are the first financial statements which has been prepared in accordance with Indian Accounting Standards ("Ind AS"). For the years ended and upto March 31, 2025, the Company prepared its financial information in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "IGAAP" or "Previous GAAP").

Accordingly, the Company has prepared these financial statements in accordance with Ind AS applicable for the year ended on March 31, 2026, together with the comparative financial information as at and for the year ended March 31, 2025. In preparing these financial statements, the Company's opening balance sheet has been prepared as at April 01, 2024, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the financial statements as at and for the year ended March 31, 2025, including the balance sheet as at March 31, 2024.

(A) The effect of such restatement on Other Equity is described as below:

Particulars	As at	As at
	March 31, 2025	April 01, 2024
Other Equity as per published audited figures	118.30	94.74
Adjustments		
-----Additional depreciation on property, plant and equipment and intangible assets	(0.46)	-
-----Gratuity expense booked	(7.30)	(5.59)
-----Provision for expected credit losses	(16.99)	(11.98)
-----Provision for warranty expense	(2.45)	(1.42)
-----Sales reversal profit impact	(75.03)	(67.59)
-----Inventory adjustments	62.52	56.32
-----Adjustments for loss by fire	(11.06)	-
-----Recognition of deferred tax (including effects of above restatements)	12.77	7.61
Other Equity as per restated	80.30	72.09

(B) The effect of such restatement on Statement Of Profit And Loss is described as below:

Particulars	As at
	March 31, 2025
Profit after tax as per published audited figures*	23.56
Adjustments	
-----Additional depreciation on property, plant and equipment and intangible assets	(0.46)
-----Gratuity expense booked	(1.75)
-----Provision for expected credit losses	(5.01)
-----Provision for warranty expense	(1.03)
-----Sales reversal profit impact	(7.44)
-----Adjustments for loss by fire	(11.06)
-----Inventory adjustments	6.20
-----Recognition of deferred tax (including effects of above restatements)	5.17
Profit after tax as restated	(A) 8.18
Other Comprehensive income as per published audited figures	-
Adjustments	
-----Gratuity expense booked	0.04
-----Recognition of deferred tax (including effects of above restatements)	(0.01)
Other Comprehensive income as restated	(B) 0.03
Total Comprehensive income as restated (A+B)	8.21



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(C) The effect of such restatement on Statement of Assets and Liabilities

C1. The effect of such restatement as at March 31, 2024 is described as below:

Particulars		Explanatory notes	As at April 01, 2024	Adjustments	Regroupings / Reclassifications	As at April 01, 2024
			Audited			Restated
I.	ASSETS					
1	Non current assets					
	(a) Property, Plant and Equipment		4.97	-	-	4.97
	(b) Intangible assets		0.90	-	-	0.90
	(c) Financial Assets					
	-i) Other Financial Assets	A9	-	-	13.72	13.72
	(d) Other non current assets	A9	1.26	-	(1.26)	-
	(e) Deferred Tax Assets (Net)	A6	0.68	7.61	-	8.29
	(A)		7.81	7.61	12.46	27.88
2	Current assets					
	(a) Inventory	A2, A9	406.07	56.32	0.48	462.87
	(b) Financial Assets					
	-i) Trade receivable	A1	513.96	(79.57)	-	434.39
	-ii) Cash and Cash Equivalents	A9	23.58	-	(12.54)	11.04
	-iii) Bank Balances Other than (ii) Above		-	-	-	-
	-iv) Other Financial Assets	A9	-	-	6.21	6.21
	(c) Other current assets	A9	27.06	-	(11.48)	15.58
	(B)		970.67	(23.25)	(17.33)	930.09
	Total (A+B)		978.48	(15.64)	(4.87)	957.97
II.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Equity share capital		20.00	-	-	20.00
	(b) Other Equity		94.74	(22.65)	-	72.09
	(A)		114.74	(22.65)	-	92.09
2	Non current liabilities					
	(a) Financial Liabilities					
	- Borrowings	A9	127.18	-	(116.70)	10.48
	- Other financial liabilities	A9	-	-	7.15	7.15
	(b) Provisions	A4	-	4.74	-	4.74
	(B)		127.18	4.74	(109.55)	22.37
3	Current liabilities					
	(a) Financial Liabilities					
	- Borrowings	A9	165.61	-	64.79	230.40
	- Trade payables		-	-	-	-
	A) total outstanding dues of micro enterprises and small enterprises	A9	68.50	-	(33.15)	35.35
	B) total outstanding dues of creditors other than micro enterprises and small enterprises	A9	472.27	-	68.95	541.22
	- Other financial liabilities	A9	-	-	14.91	14.91
	(b) Other current liabilities	A9	23.40	-	(5.47)	17.93
	(c) Provisions	A3, A4, A9	6.78	2.27	(6.78)	2.27
	(d) Current tax liability (net)	A9	-	-	1.43	1.43
	(C)		736.56	2.27	104.68	843.51
	Total (A+B+C)		978.48	(15.64)	(4.87)	957.97



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(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

C2. The effect of such restatement as at March 31, 2025 is described as below:

Particulars	Explanatory notes	As at March 31, 2025	Adjustments	Regroupings / Reclassifications	As at March 31, 2025
		Audited			Restated
I. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment	A5	7.07	(0.08)	-	6.99
(b) Intangible assets	A5	0.55	(0.38)	-	0.17
(c) Financial Assets					
-i) Other Financial Assets	A9	-	-	20.99	20.99
(d) Other non current assets	A9	1.76	-	(1.76)	-
(e) Deferred Tax Assets (Net)	A6	0.71	12.77	-	13.48
(A)		10.09	12.31	19.23	41.63
2 Current assets					
(a) Inventory	A2	472.42	62.52	(0.54)	534.40
(b) Financial Assets					
-i) Trade receivable	A1	555.08	(92.02)	-	463.06
-ii) Cash and Cash Equivalents	A9	41.93	-	(27.55)	14.38
-iii) Bank Balances Other than (ii) Above	A9	-	-	7.50	7.50
-iv) Other Financial Assets	A8,A9	17.01	(11.06)	62.48	68.43
(c) Other current assets	A9	97.34	-	(75.98)	21.36
(B)		1,183.78	(40.56)	(34.09)	1,109.13
Total (A+B)		1,193.87	(28.25)	(14.86)	1,150.76
II. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Equity share capital		20.00	-	-	20.00
(b) Other Equity		118.30	(38.00)	-	80.30
(A)		138.30	(38.00)	-	100.30
2 Non current liabilities					
(a) Financial Liabilities					
- Borrowings	A9	133.35	-	(128.22)	5.13
- Other financial liabilities	A9	-	-	13.67	13.67
(b) Provisions	A4	-	6.29	-	6.29
(B)		133.35	6.29	(114.55)	25.09
3 Current liabilities					
(a) Financial Liabilities					
- Borrowings	A9	295.03	-	61.99	357.02
- Trade payables					
A) total outstanding dues of micro enterprises and small enterprises		61.26	-	-	61.26
B) total outstanding dues of creditors other than micro enterprises and small enterprises	A9	503.08	-	48.62	551.70
- Other financial liabilities	A9	-	-	23.66	23.66
(b) Other current liabilities	A9	54.25	-	(27.82)	26.43
(c) Provisions	A3, A4, A9	8.60	3.46	(8.60)	3.46
(d) Current tax liability (net)	A9	-	-	1.84	1.84
(C)		922.22	3.46	99.69	1,025.37
Total (A+B+C)		1,193.87	(28.25)	(14.86)	1,150.76



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(D) The effect of such restatement on Statement of Profit and Loss

D1. The effect of such restatement on Statement of Profit and Loss for the period ended on March 31, 2025

Particulars	Explanatory notes	As at March 31, 2025	Adjustments	Regroupings / Reclassifications	As at March 31, 2025
		Audited			Restated
Income:					
I. Revenue from operations	A2, A9	1,902.94	(7.44)	(148.61)	1,746.89
II. Other income		1.69	-	-	1.69
III. Total Income (I + II)		1,904.63	(7.44)	(148.61)	1,748.58
Expenses:					
IV. Purchases of Traded Goods	A9	1,516.17	-	(104.03)	1,412.14
Changes in inventory of Traded Goods	A2, A9	(62.83)	(6.20)	(2.98)	(72.01)
Employees benefits expense	A4	124.03	1.75	-	125.78
Finance costs		23.34	-	-	23.34
Depreciation and amortisation expense	A5	1.98	0.46	-	2.44
Other expenses	A1, A3	269.63	6.04	(41.60)	234.07
Total expenses		1,872.32	2.05	(148.61)	1,725.76
V. Profit / (Loss) before tax and exceptional items (III- IV)		32.31	(9.49)	-	22.82
VI. Exceptional Items	A8	-	(11.06)	-	(11.06)
VII. Profit / (Loss) before tax (V+VI)		32.31	(20.55)	-	11.76
VIII. Tax expense					
Current tax		8.60	-	-	8.60
Deferred tax charge / (credit)	A6	(0.03)	(5.17)	-	(5.20)
Earlier year taxes		0.18	-	-	0.18
Total tax expenses		8.75	(5.17)	-	3.58
IX. Profit / (Loss) for the year (VII -VIII)		23.56	(15.38)	-	8.18
X. Other Comprehensive Income					
--- Items not to be reclassified to profit & Loss	A7	-	0.04	-	0.04
---Tax on above	A6	-	(0.01)	-	(0.01)
Other Comprehensive Income for the year net of Tax		-	0.03	-	0.03
XI. Total Comprehensive Income for the year net of Tax (IX + X)		23.56	(15.35)	-	8.21
XII. Earnings per equity share: (Face Value of Rs. 10 each)					
(1) Basic		11.78	(7.69)	-	4.09
(2) Diluted		11.78	(7.69)	-	4.09

(E) The effect of such restatement on Statement of Cash flows

Particulars	As at March 31, 2025	Adjustments	As at March 31, 2025
	Audited		Restated
I. Net Cash Flows from operating activities	(40.06)	(37.48)	(77.54)
II. Net Cash Flows from investing activities	(2.04)	(15.01)	(17.05)
III. Net Cash Flows from financing activities	60.45	37.48	97.93
IV. Net increase/(decrease) in cash and cash equivalents	18.35	(15.01)	3.34
V. Cash and Cash equivalents as at April 01, 2024	23.58	(12.54)	11.04
VI. Cash and Cash equivalents as at March 31, 2025	41.93	(27.55)	14.38



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(F) Notes on first time adoption of Ind AS

I Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following optional exemptions and mandatory exceptions :

1.1 Optional exemptions

(a) Deemed cost for property, plant and equipment and intangible asset

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and Intangible Assets recognized as at April 01, 2024 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and Intangible Assets.

1.2 Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below: - Impairment of Financial Assets based on the expected Credit loss model.

(b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

(c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable. There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

(d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

(e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

II Explanatory notes for Ind AS adjustments

A1 Provision of expected credit loss on financial assets

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards.



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

A2 Reversal of revenue and corresponding impact on inventory

Under the previous GAAP, revenue was recognised upon the transfer of rights and obligations to the customer. In accordance with Ind AS 115, revenue is recognised only when the related performance obligations are satisfied. Since certain performance obligations remained unsatisfied as at the reporting date, the revenue previously recognised has been reversed to align with the requirements of Ind AS 115.

A3 Provision for Warranty

Under the Indian GAAP, warranty expenses were recognized as incurred. Upon transition to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Company has recognized a provision for expected warranty obligations in respect of products sold up to the balance sheet date. The resulting adjustment has been recognized in retained earnings as at the date of transition in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

A4 Provision for Gratuity

Under the Indian GAAP, the Company had not recognized gratuity obligations in earlier periods. Upon transition to Ind AS 19 – Employee Benefits, the Company has recognized the gratuity obligation based on actuarial valuation. Accordingly, the gratuity liability relating to periods up to the transition date has been recognized through retained earnings, and the gratuity expense for subsequent periods has been recognized in the respective financial years.

A5 Depreciation adjustments

The Company reviewed and recomputed depreciation on certain items of property, plant and equipment due to minor computational errors in the depreciation calculations under the Previous GAAP. Accordingly, the depreciation and accumulated depreciation balances were recomputed, and the resultant adjustment has been recognised in the respective financial year.

A6 Deferred Tax Adjustments

Under Previous GAAP, deferred taxes were recognized using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet approach. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

A7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in Other Comprehensive Income under "RESTATED STATEMENT OF PROFIT AND LOSS" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

A8 Insurance claim adjustment

On transition to Ind AS, the recognition of the insurance claim was reassessed in accordance with Ind AS 37. Since the recovery of the unrecoverable portion was not virtually certain as at March 31, 2025, the corresponding loss has been recognised in the Statement of Profit and Loss for the year ended March 31, 2025, instead of the subsequent year. Accordingly, the adjustment represents the difference in the recognition and measurement of insurance reimbursements under previous GAAP and Ind AS.

A9 Regrouping / reclassification

Appropriate adjustments have been made in the financial statement, wherever required, by a reclassification / regrouping of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

ICAI Firm's Registration No: 011573C

CA Pawan Kumar Agarwal

Partner

Membership No. 092345



For and On behalf of the Board of Directors of

LAZER INDIA PRIVATE LIMITED

Parmod Kumar Jain

Director

DIN: 00087133

Akhil Jain

Director

DIN: 07475298



Place: New Delhi

Date: September 03, 2026