



ARPITA CHHAJED & CO.
Chartered Accountants

Independent Auditors' Report on the Restated Financial Statement of assets and liabilities as at September 30, 2025, the Restated Financial Statement of Profit and Loss, including other comprehensive income/(loss), the Restated Financial Statement of Changes in Equity and the Restated Financial Statement of Cash Flows for the period ended September 30, 2025, Financial statement of material accounting policies and other explanatory information of Laxyo Sanjay Bagdi JV (collectively, the "Restated Financial Statements")

To,
The Partners,
Laxyo Sanjay Bagdi JV

Dear Sir,

1. We have examined the attached Restated Financial Statements of Laxyo Sanjay Bagdi JV for the six months period ended September 30, 2025, annexed to this report prepared by the Company for the purpose of providing information to Laxyo Limited (formerly known as "Laxyo Energy Limited") ("the Holding Company") to enable them to prepare the Restated Consolidated Financial Statements in connection with proposed initial public offer ("IPO") of the Holding Company. The Restated Financial Statements, have been prepared in accordance with the basis of preparation as stated in Note 1.1 to the Restated Financial Statements.

Management's Responsibility for the Restated Financial Statements

2. The preparation of the Restated Financial Statements, using the basis of preparation stated in the Note 1.1 to the Restated Financial Statements, is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements.

Auditors' Responsibilities

3. We have examined such Restated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed with you vide our engagement letter dated 12/03/2026, requesting us to carry out the assignment, in connection with the proposed IPO of the Holding Company;
 - b. Concept of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; and
 - c. Basis of preparation as stated in Note 1.1 to the Restated Financial Statements and instructions sent by the management in this regard. The financial information in this report was compiled in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), and is based on the audited special purpose interim financial statements of the Company for six months ended September 30, 2025 ("Special Purpose Interim



Financial Statements"). Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations in connection with the IPO.

Restated Financial Statements

4. The Restated Financial Statements have been compiled by the Management of the Company from the audited special purpose interim financial statements of the Company as at and for the six months ended September 30, 2025 prepared in accordance with Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India as at and for the six months ended September 30, 2025.
5. For the purpose of our examination, we have relied on Auditors' Reports issued by us dated 19/03/2026 on the Special Purpose Interim Financial Statements of the Company as at and for the six months ended September 30, 2025 as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The Restated Financial Statements have been prepared in accordance with the basis of preparation as stated in Note 1.1 to the Restated Financial Statements;
 - b. The Restated Financial Statements of the Company have been made after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the six months ended September 30, 2025 and in accordance with the instructions given by management of the Holding Company which are prepared as per Section 26 of Part I of Chapter III of the Act, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
 - c. There are no qualifications in the auditors' reports on the audited Special Purpose Interim Financial Statements of the Company as at and for six months ended September 30, 2025 which require any adjustments to the Restated Financial Statements.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to September 30, 2025.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Interim Financial Statements mentioned in paragraph 4 above.
9. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for your information and for use of the Holding Company in connection with their preparation of Restated Consolidated Financial Statements and for reliance, reference and use by Mahesh C. Solanki & Co. ("MCS"), in connection with their examination of the Restated Consolidated Financial Statements of the Holding Company and its subsidiaries in connection with the Holding

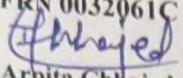


Company's proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For and on behalf of ARPITA CHHAJED & CO.

Chartered Accountants

FRN 0032061C



Arpita Chhajed

Proprietor

M. No. 456462

UDIN: 26456462ZAUQAL4391

Date: 19/03/2026

Place: Ratlam



63/14, NAKODA APARTMENT,
HARMALA ROAD, RTALAM (M.P.)

Contact : 9752002441 (M)
Email – 26arpita.ac@gmail.com

Laxyo Sanjay Bagdi JV
Restated Balance Sheet as on Date

Particulars	Notes	As at	As at	As at
		September 30, 2025	March 31, 2025	March 31, 2024
		₹ in Million	₹ in Million	₹ in Million
Assets				
Non-current assets				
Property, Plant and Equipment		-	-	-
Intangible assets		-	-	-
Asset Held for Sale		-	-	-
Financial assets				
Investments		-	-	-
Others		-	-	-
Non-current tax assets (net)		-	-	-
Other non-current assets		-	-	-
Total non-current assets		-	-	-
Current assets				
Financial assets				
Other financial assets	2	3.03	0.82	6.38
Trade receivables	3	0.24	7.20	-
Cash and cash equivalents	4	0.10	7.44	0.05
Other bank balances	5	9.08	8.92	2.54
Current Tax Assets (Net)	6	0.98	1.74	1.67
Other current assets	7	13.87	3.49	2.16
Total current assets		27.30	29.61	12.80
Total assets		27.30	29.61	12.80
Equity and Liabilities				
Equity				
Partner's Capital	8	15.46	14.35	-
Total equity		15.46	14.35	-
Liabilities				
Non-current liabilities				
Financial Liabilities				
Other financial liabilities	9	4.20	4.20	6.28
Total non-current liabilities		4.20	4.20	6.28
Current liabilities				
Financial liabilities				
Trade payables	0	-	-	-
Due to micro and small enterprises		-	-	-
Due to others		7.34	10.73	5.76
Other financial liabilities	11	-	0.05	0.03
Other current liabilities	12	0.30	0.29	0.73
Total current liabilities		7.64	11.07	6.52
Total liabilities		11.84	15.27	12.80
Total equity and liabilities		27.30	29.61	12.80
Material accounting policies	1.1	The accompanying notes form an integral part of the financial statements		

As per our Report of even date
ARPITA CHHAJED & CO.
ICAI firm registration number: 032061C
Chartered Accountants



Arpita Chhajed
Proprietor
Membership no.: 456462
Place: Ratlam
Date : 19/03/2026

For and on behalf of the Partners of
Laxyo Sanjay Bagdi JV

Jai Prakash Sharma
Partner
Place: Ratlam
Date: 19/03/2026

Sanjay Bagdi
Partner
Place: Ratlam
Date: 19/03/2026

Laxyo Sanjay Bagdi JV
Restated Statement of Profit and Loss

Particulars	Notes	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Million	₹ in Million	₹ in Million
Income				
Revenue from operations	13	46.56	104.01	94.52
Other income	14	0.30	0.31	0.05
Total income		46.86	104.32	94.57
Expenses				
Cost of raw materials, packing material and consumables consumed	15	-	0.24	5.99
Other expenses	16	46.86	97.56	85.73
Total expenses		46.86	97.80	91.72
Profit before tax for the year before exceptional item		0.00	6.52	2.84
Exceptional Item :				
Profit/(Loss) before tax for the year		0.00	6.52	2.84
Tax expense				
Current tax	17	-	1.88	0.59
Deferred Tax	17	-	-	-
Income tax expense		-	1.88	0.59
Profit/(Loss) for the year		0.00	4.64	2.26
Other comprehensive income				
Items that will not be reclassified to profit and loss:				
Nil				
Total other comprehensive Income, net of tax		-	-	-
Total comprehensive income for the year, net of tax		0.00	4.64	2.26
Transferred to Partner's Capital Account				
Laxyo Limited (Formerly known as Laxyo Energy Limited)		0.00	4.64	2.26
Sanjay Bagdi				
Material accounting policies	1.1	The accompanying notes form an integral part of the financial statements		

As per our Report of even date
ARPITA CHHAJED & CO.
ICAI firm registration number: 032061C
Chartered Accountants



Arpita Chhajed
Proprietor
Membership no.: 456462
Place: Ratlam
Date : 19/03/2026

For and on behalf of the Partners of
Laxyo Sanjay Bagdi JV

Jai Prakash Sharma
Partner
Place: Ratlam
Date: 19/03/2026

Sanjay Bagdi
Partner
Place: Ratlam
Date: 19/03/2026

Laxyo Sanjay Bagdi JV
Restated Statement of Cash Flows

Particulars	Cash Flow for the period September 30, 2025	Cash Flow for the period ended March 31, 2025	Cash Flow for the period ended March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Cash flows from operating activities			
(Loss)/Profit before tax	0.00	6.52	2.84
Adjustments for:			
Interest income	(0.30)	(0.31)	(0.05)
Operating profit before working capital changes	(0.30)	6.21	2.79
Changes in working capital			
Increase/(decrease) in trade payables	(3.39)	4.97	5.76
Increase/(decrease) in other liabilities	(0.05)	(0.44)	0.73
Increase/(decrease) in other financial liabilities	0.01	(2.06)	6.32
Decrease/(increase) in trade receivables	6.96	(7.20)	-
Decrease/(increase) in other assets	(10.38)	(1.33)	(2.16)
Decrease/(increase) in other financial assets	(2.21)	5.55	(6.37)
Decrease/(increase) in other cash and cash equivalents	(0.17)	(6.38)	(2.54)
Cash generated from operations	(9.53)	(0.68)	4.53
Income tax paid	0.77	(1.95)	(2.26)
Net cash inflows from operating activities (A)	(8.76)	(2.63)	2.27
Cash flows from Investing activities			
Interest received	0.30	0.31	0.05
Net cash outflow from investing activities (B)	0.30	0.31	0.05
Cash flows from Financing activities			
Proceeds for Partner's Capital	1.12	9.71	(2.27)
Net cash outflow from financing activities (C)	1.12	9.71	(2.27)
Net decrease in cash and cash equivalents (A+B+C)	(7.34)	7.39	0.05
Cash and cash equivalents at the beginning of the year	7.44	0.05	-
Cash and cash equivalents at the end of the year	0.10	7.44	0.05

As per our Report of even date
ARPITA CHHAJED & CO.
ICAI firm registration number: 032061C
Chartered Accountants



Arpita Chhajed
Proprietor
Membership no.: 456462
Place: Ratlam
Date : 19/03/2026

For and on behalf of the Partners of
Laxyo Sanjay Bagdi JV

Jai Prakash Sharma
Partner
Place: Ratlam
Date: 19/03/2026

Sanjay Bagdi
Partner
Place: Ratlam
Date: 19/03/2026

Note 2: Other Financial Assets (unsecured, considered good)

Particulars	As at September 30, 2025 ₹ in Million		As at March 31, 2025 ₹ in Million		As at March 31, 2024 ₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
	Financial assets at amortised cost					
Security deposits	-	3.03	-	0.82	-	2.09
Business Advance	-	-	-	-	-	4.29
Less:- Allowances for Expected Credit Losses (Provision for Business Advances)	-	-	-	-	-	-
Net Business Advance	-	-	-	-	-	4.29
	-	3.03	-	0.82	-	6.38

Note 2a : The fair value of non current assets is not materially different from the carrying value presented.

Note 3 : Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
	Trade Receivables other than Related Parties	0.24	7.20
Receivables from Related Parties	-	-	-
	0.24	7.20	-
Less: Allowances for Expected Credit Losses (Provision for doubtful trade receivables)	-	-	-
Total	0.24	7.20	-

Breakup of Security Details

Unsecured and Considered good	0.24	7.20	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Total	0.24	7.20	-

Movement in Allowance for expected credit losses (Provision for doubtful trade receivables)

Balance as at beginning of the year	-	-	-
Allowance/(Reversal) for the year	-	-	-
Less: Utilised during the year	-	-	-
Total	-	-	-

Note 3a : There are no trade receivables which are due from partners of this firm either severally or jointly with any person. Also, there are no trade receivables which are due from private companies or firms, in which any partner is a partner, a director or a member.

Note 3b : There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

Trade Receivables Ageing

As at Sept 30, 2025	Outstanding for following periods from due date of payment					Total ₹ in Million
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Undisputed Trade Receivables – considered good	0.24	-	-	-	-	0.24
Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	0.24	-	-	-	-	0.24

As at March 31, 2025	Outstanding for following periods from due date of payment					Total ₹ in Million
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Undisputed Trade Receivables – considered good	7.20	-	-	-	-	7.20
Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	7.20	-	-	-	-	7.20

Laxyo Sanjay Bagdi JV
Notes to the Restated Financial Statements

As at March 31, 2024	Outstanding for following periods from due date of payment					Total ₹ in Million
	Less than 6 ₹ in Million	6 months -1 year ₹ in Million	1-2 years ₹ in Million	2-3 years ₹ in Million	More than 3 ₹ in Million	
	Undisputed Trade Receivables – considered good					
Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 4: Cash and Cash Equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
	Balances with banks - in current accounts	0.10	7.44
Total	0.10	7.44	0.05

Note 5: Other bank balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
	Margin Money Deposits with Banks	9.08	8.92
Total	9.08	8.92	2.54

Note 5a : Margin Money Deposits with Banks is against Bank Guarantee

Note 6: Tax Assets (Net)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Tax Refund Receivable (Net of Taxes Paid)	-	0.98	-	1.74	-	1.67

Note 7: Other Assets (Unsecured, Considered Good, unless otherwise stated)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Balance with Government Authorities	-	4.09	-	1.99	-	0.06
Advances to Suppliers and Contractors	-	-	-	-	-	2.10
Unbilled work-in-progress (contract assets)	-	9.78	-	1.50	-	-
	-	13.87	-	3.49	-	2.16

Note 7a : Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress). A contract asset is initially recognised for revenue earned from engineering and construction services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 10a : Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.

Note 10b : For terms and conditions relating to related parties, (refer note RPT)

Note 10c : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-	-
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iv) 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 2006.	-	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
vi) 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 section 23 of the MSMED Act 2006	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements as at the reporting date based on the information received and available with the Company. This has been relied upon by the auditor

Note 11: Other Current Financial Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Expenses Payable	-	0.05	0.03
Total	-	0.05	0.03

Note 12: Other Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Advances from Customer	-	-	-
Statutory dues	0.30	0.29	0.73
Mobilization Advance	-	-	-
Total	0.30	0.29	0.73

Laxyo Sanjay Bagdi JV
Notes to the Restated Financial Statements

Note 13: Revenue from Operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Contract Receipts (Net)	46.56	104.01	94.52
Total	46.56	104.01	94.52

Refer Note 21: Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers for further details

Note 14: Other income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Interest Income	0.30	0.31	0.05
Total	0.30	0.31	0.05

Note 15: Consumption of raw materials, packing material and consumables

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Inventory at the beginning of the year	-	-	-
Add : Purchases	-	0.24	5.99
Less : Inventory at the end of the year	-	-	-
Cost of raw material, packing material and consumables consumed	-	0.24	5.99

Note 16: Other expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Construction and Other Related Costs	46.86	97.53	85.70
Audit Fees	-	0.03	0.03
Total	46.86	97.56	85.73

Note 16a : Payment to auditors
(Included in Audit Fees above)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
As auditor:			
Audit fee	-	-	-
Other Services	-	-	-
Total	-	-	-

Note 17: Tax Expense and Deferred Tax

A. Income tax (income) / expense recognised in the Statement of Profit and Loss:

Particulars	For the period ended	For the year ended	For the year ended
	September 30, 2025	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Current Tax			
Current tax charges	-	1.88	0.59
Adjustment of tax related to earlier year (net)	-	-	-
Total	-	1.88	0.59
Deferred tax			
Deferred tax charges/(credit)	-	-	-
Total	-	-	-
Income tax expenses reported in the Statement of Profit and loss	-	1.88	0.59

B. Deferred Tax:

Particulars	For the period ended	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Deferred tax liabilities (net)	-	-	-
Nil	-	-	-
Deferred tax liabilities (net)	-	-	-
Deferred tax liability arising on account of:			
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	-	-	-
Nil	-	-	-

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at September 30, 2025
	Nil	-	-	-
Total deferred tax assets/(liabilities)	-	-	-	-

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
	Nil	-	-	-
Total deferred tax assets/(liabilities)	-	-	-	-

Particulars	Balance as at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2024
	Nil	-	-	-
Total deferred tax assets/(liabilities)	-	-	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the period ended	For the year ended	For the year ended
	September 30, 2025	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Accounting profit before tax	-	6.52	2.84
Applicable Tax Rate (as per Section 115BAA)	-	34.32%	34.32%
Tax Expense on Accounting Profit using Applicable Tax Rate	-	1.64	0.72
Tax effect of rate change	-	-	-
Adjustments in respect of current income tax of previous years	-	-	-
Tax effect of exempted income	-	-	-
Tax effect of income taxable in income tax but not in books	-	-	-
Tax effect of capital gains	-	-	-
Tax effect of expenses that are not deductible for tax purposes	-	-	(0.00)
Tax effect of Expenses that are deductible for tax purposes	-	-	(32.05)
Tax effect of Extraordinary Items	-	-	0.06
Tax effect of restatement adjustment	-	-	0.14
Deferred tax on origination/reversal of temporary differences	-	-	-
Income tax expense reported in the statement of profit and loss	-	1.64	(31.13)

Effective Tax Rate of the company:-

Current Tax	28.85%	20.64%
Deferred tax	0.00%	0.00%
Net Effective Tax Rate	25.17%	-1094.43%

The company has opted for the concessional income tax regime under section 115BAA of the Income Tax Act 1961.

Note 18: Related Party Disclosures

A Name of the Related Parties and Description of Relationship:

S. No	Nature of Relationship	Name of the Related Party
1	Partners of the AOP	Laxyo Energy limited (Authorised signatuary Jai Prakash Sharma) M/s. Sanjay Bagdi (Authorised Signatuary Sanjay Bagdi)

B Details of Transactions with the Related Parties

(Amount in ₹ Millions)

Name of the Related Party	Nature of Transaction	For the Period ended 30th September 2025	For the period ended on 31st March 2025	For the period ended on 31st March 2024
Laxyo Energy Limited (Formerly known as Laxyo Limited)	Drawings	-	-	11.55
	Construction Expenses	45.02	163.89	69.04
	Adjustment of Advance Receivable from Payable	-	4.29	-
	Capital Contribution Received	1.12	9.71	4.99

C Details of Balances against the above transactions from the Related Party:

(Amount in ₹ Millions)

Name of the Related Party	Nature of Transaction	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024
Laxyo Energy Limited (Formerly known as Laxyo Limited)	Payables	7.34	15.01	-

Note 19: Commitments and Contingencies

A. Capital and Other Commitments

Particulars	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Total	-	-	-

B. Contingent Liabilities

Particulars	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Claims against the Company not acknowledged as debts:			
Bank Guarantee			
Dispute against Statutory Due			
Total	0.00	0.00	0.00

Note 19a : The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 19b : The Company's pending litigations comprises of proceedings pending with tax and other regulatory authorities. The Company has reviewed its pending litigations and proceedings and where the management assessment of a financial outflow is probable, the Company has made adequate provision and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

Note 20: Disclosure of Financial Instruments by Category

Note 20a : The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note 20(B) : Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have overall responsibility for establishment and oversees the Company's risk management framework.

A. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

1. Interest Rate Risk

The company has no borrowings and hence it is not exposed to interest rate risk.

B. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Trade receivable and contract assets

Credit risk from balances with banks and financial institutions is managed by the Firm's partners in accordance with the Firm's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Firm's Management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Firm's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2024 and 31 March 2023 is the carrying amounts.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

C. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Note 21: Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
i) Type of Revenue Wise			
Sale of Goods	-	-	2.16
Sale of Services	46.56	104.01	1715.45
Total	46.56	104.01	1717.61
ii) Based on Geography Wise			
India	46.56	104.01	94.52
Outside India	-	-	-
Total	46.56	104.01	94.52
iii) Timing of Revenue recognition			
Revenue from Goods and Services transferred to customers at a point in time	-	12.22	2.16
Revenue from Goods and Services transferred to customers over time	46.56	104.01	1715.45
Total	46.56	116.23	1717.61

B. Reconciliation of contract assets and liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million	₹ in Million
Contract assets*			
Contract assets at the beginning of the year	1.50	0.00	0.00
Add: Revenue recognised during the year	46.56	104.01	94.52
Less: Billing during the year	38.28	102.51	94.52
Contract assets as at the end of the year	9.78	1.50	0.00

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within the due date from the date of invoicing as per the respective contracts.

**The contract liabilities primarily relates to the advances from customer towards on-going EPC projects and deferred revenue which is excess of invoicing done over revenue recognised. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

Laxyo Sanjay Bagdi JV
Notes to the Restated Financial Statements

Note 22: Ratios

Particulars	Formula	30-Sep-25	31-Mar-25	31-Mar-24	% change	Remarks
a) Current ratio	(Current assets) / (Current liabilities)	3.57	2.68	1.96	36.22%	
b) Debt equity ratio	(Long-term borrowings + Short-term borrowings and lease liabilities) ¹ / (Total equity)	NA	NA	NA	NA	
c) Debt service coverage ratio	{Profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (Interest and Lease Payments + Principal Repayments)	NA	NA	NA	NA	
d) Return on equity ratio (%)	(Net profit / (loss) after tax / Average shareholders equity)		64.65%	NA	NA	
e) Inventory turnover ratio	(Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / (Average inventory)		2.32	1.04	NA	
f) Trade receivables turnover ratio	Net Credit Sales/ Average Trade Receivables		28.90	NA	NA	
g) Trade payable turnover ratio	Net Credit Purchases/ Average Trade Payables		0.03	2.08	-98.59%	
h) Net Working capital turnover ratio	(Revenue from contracts with customers) / (Current assets - Current liabilities)		5.61	NA	NA	
i) Net profit / (loss) ratio (%)	{Net profit/(loss) after tax} / (Total revenue from operations)		4.46%	2.39%	86.68%	
j) Return on capital employed (%)	Earnings Before Interest and Taxes / Capital Employed ²		45.43%	NA	NA	
k) Profit Before Tax Ratio (%)	Profit Before Tax / Total Revenue from Operations		6.27%	3.01%	108.20%	
l) Return on investment	(Income generated from FVTPL Investment) / Weighted average FVTPL investment		NA	NA		

1. Total borrowing includes long term as well as short term borrowing plus current maturities

2. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Laxyo Sanjay Bagdi JV
Notes to the Restated Financial Statements

Note 23: Additional Regulatory Information

The firm does not have an Immovable Property hence, there is no requirement to report regarding the title deeds in the name of the firm

No proceeding have been initiated or pending against the firm under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

The firm does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

The firm has not traded or invested in crypto currency or virtual currency during the financial year.

The firm has granted any loans or advances in the nature of loans to promoters, directors, KMPs and Related Parties either severally or jointly with any other person. (Refer Note 32)

The firm does not have any 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).

The firm has no working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions and therefore no quarterly returns are required to be filed by the firm with banks.

The firm has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender. Also, the firm has complied with debt covenants throughout the reporting period.

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 firm to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the firm ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the firm from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the firm shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our Report of even date
ARPITA CHHAJED & CO.
ICAI firm registration number: 032061C
Chartered Accountants



Arpita Chhajed
Proprietor
Membership no.: 456462
Place: Ratlam
Date : 19/03/2026

For and on behalf of the Partners of
Laxyo Sanjay Bagdi JV

Jai Prakash Sharma
Partner
Place: Ratlam
Date: 19/03/2026

Sanjay Bagdi
Partner
Place: Ratlam
Date: 19/03/2026