

## LAXYO ENERGY LIMITED

### DIRECTOR'S REPORT

**To  
The Members,  
Laxyo Energy Limited  
Ratlam**

Your Directors have pleasure in presenting the **Laxyo Energy Limited's** Sixteenth Boards' Report of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended **31st March, 2023**.

#### FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given here under:

<b>Particulars</b>	<b>Financial year ended 31st March, 2023</b>	<b>Financial year ended 31st March, 2022</b>
Net Sales/ Income from business operation	1320158113	997972188
Other Income	14300945	5938100
<b>Total Income</b>	<b>1334459058</b>	<b>1003910288</b>
Less: Expenses	-1254268307	-936372608
Profit/loss before tax and extraordinary items/ exceptional Items	80190750	67537680
Less: Extraordinary/ Exceptional Items	2679783	0
Profit before Tax	<b>77510967</b>	<b>67537680</b>
Less: Current Income Tax	11531301	14584376
Less: Previous Year adjustment of Income Tax	0	0
Less: Deferred Tax	5576441	2765049
Net Profit after Tax	<b>60403225</b>	<b>50188255</b>
Earnings per share(Basic)	401.70	333.77
Earnings per share(Dilute)	401.70	333.77

**Note: Equity Shares are at par value of Rs. 100/- per share**

#### RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review the company has achieved a turnover of Rs. 1320158113 (excluding of Indirect Tax). The Profit after Tax during the year has been 60403225 as against net profit of Rs. **50188255** in the previous year.

#### CHANGE IN THE NATURE OF BUSINESS

Nature of business of the Company was not changed during the current financial year under review.

#### TRANSFER TO RESERVES

The company proposes to transfer Rs. 60403225 to Reserves and Surplus during the Financial Year 2022-23

#### REPORT ON PERFORMANCE OF SUBSIDIARY COMPANIES PURSUANT TO RULE 8 (1) OF THE COMPANIES (ACCOUNTS) RULES, 2014

The Company does not have any subsidiary/Joint Venture or Associate Company during the year under review.

#### **DIVIDEND**

To plough back the profits into the business activities, no dividend is recommended for the financial year 2022-23.

#### **EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 readwith Rule 12(1) of the Companies (Management and Administration) Rules, 2014, forms part of this report as **Annexure-I**. However, the company doesn't have website, the requirement for the weblink is not disclosed.

#### **PUBLIC DEPOSITS**

During the year under review your Company has not accepted any deposits from the public withinthe meaning of Section 73 and 76 of the provisions of the Companies Act, 2013.

Whereas Company has accepted amount from directors not being amount borrowed by directors namely Mr. Jai Prakash Sharma (DIN:01300939), Mr. Dev Prakash Sharma (DIN:01301005), Mr. Mrityunjay Sharma(DIN: 08774093) and Board has also tooknote to the declaration received from said directors regarding money lent not being borrowed amount.

#### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividenddeclared and paid last year.

#### **DISCLOSURE ABOUT COST AUDIT-**

The provision related to Compliance and maintenance of Cost record as specified by the Central Government under sub-section (1) of section 148 of the Companies act, 2013 does not applicableon the Company.

#### **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED IN BETWEEN THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurredbetween the end of the financial year to which this financial statement relate and the date of thisreport.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO**

<b>(A) CONSERVATION OF ENERGY</b>	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of energy	NA
The Capital investment on energy conservation requirements	NA

<b>(B) TECHNOLOGY ABSORPTION</b>	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

**The details of foreign currency transaction are as follows**

- a. The Company has not earned any income in Foreign Currency during the year
- b. The Company has not incurred any expenditure in Foreign Currency.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Company has incurred Corporate Social Responsibility expenses of **Rs. 985280** for environmental sustainability and donation to a Trust which is debited to Reserves and Surplus Account of the Company.

**DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATES COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION**

The Company does not have any subsidiary/Joint Venture or Associate Company during the year under review.

**CHANGES IN SHARE CAPITAL**

During the year under review, the Company has not issued any shares nor has granted any stock option or sweat equity.

**PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

There were no loan, guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The Company has entered into any Contracts or arrangements with certain related party under the provisions of section 188 of the Companies Act, 2013 at the arms length price during the year under review as reported in FORM AOC-2: **Annexure III.**

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservations or adverse remarks made by the Auditors in their report. The provisions of section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

**PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013.**

The Company has not paid any remuneration attracting the provisions of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

**MEETINGS DURING THE FINANCIAL YEAR  
BOARD MEETINGS**

Sr. No.	Date Of Meeting	Sr. No.	Date Of Meeting
1.	16/05/2022	7.	28/11/2022
2.	06/06/2022	8.	27/12/2022
3.	27/06/2022	9.	28/12/2022
4.	01/07/2022	10.	02/01/2023
5.	26/10/2022	11.	02/02/2023
6.	10/11/2022		

The interval between two meetings was well within the maximum period mentioned in section 173 of the Companies Act, 2013.

The meetings attended by each director of the Company are as follows:

Name and DIN of the Director	Category and Designation	Eligible to attend Number of Board Meetings held during the year 2022-23	Number of Board Meetings attended during the year 2022-23	Whether attended last AGM held for the Financial year 2020-21
JAI PRAKASH SHARMA (DIN:01300939)	Executive Director	11	11	Yes
MRITUNJAY SHARMA (DIN:08774093)	Non Executive Director	11	11	No
DEV PRAKASH SHARMA (DIN:01301005)	Executive Director	11	11	Yes
HITESH SHARMA (DIN:07102284)	Independent Director	11	11	Yes
ARUNA DEEPAK SHELKE (DIN:08773962)	Independent Director	11	11	Yes

**Remark:**

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the Company has fulfilled the requirement inline with section 177 of the Companies Act.

#### **COMPOSITION OF AUDIT COMMITTEE**

The audit committee of the Company is comprised of three directors of which two are non-executive independent directors. The chairman of the audit committee is an independent director. The policy of the audit committee and constitution of the same is in line with the requirement of Section 177 of the Companies Act, 2013.

The meetings attended by each director of the Company are as follows:

Name and DIN of the Director	Category and Designation	Number of Board Meetings held during the year 2022-23

		<b>Held</b>	<b>Attended</b>
HITESH SHARMA (DIN:07102284)	CHAIRMAN	04	04
ARUNA DEEPAK SHELKE (DIN:08773962)	INDEPENDENT DIRECTOR	04	04
DEV PRAKASH SHARMA (DIN:01301005)	EXECUTIVE DIRECTOR	04	04

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION (NOMINATION AND REMUNERATION COMMITTEE) AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) of the Companies Act, 2013, the company has constituted Nomination and Remuneration Committee and Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The nomination and remuneration committee of the Company is comprised of three directors of which two are non-executive independent directors. The chairman of the nomination and remuneration committee is an independent director. The constitution of the nomination and remuneration committee and Policy is in line with the requirement of Section 177 of the Companies Act, 2013.

The meetings attended by each director of the Company are as follows:

<b>Name and DIN of the Director</b>	<b>Category and Designation</b>	<b>Number of Board Meetings held during the year 2022-23</b>	
		<b>Held</b>	<b>Attended</b>
HITESH SHARMA (DIN:07102284)	CHAIRMAN	02	02
ARUNA DEEPAK SHELKE (DIN:08773962)	INDEPENDENT DIRECTOR	02	02
LAXMI SHARMA (DIN:01305102)	DIRECTOR	02	02

**DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The company has constituted CSR Committee as per the provisions of Section 135 of the Companies Act, 2013, comprising of **Shri JAI PRAKASH SHARMA – Chairman, Shri DEVPRAKASH SHARMA and Mrs. ARUNA DEEPAK SHELKE** as the other members. And the Company has spent Rs. 1396780.63 in the financial Year 21-22.

The Annual Report on CSR activities for the Financial Year 2020- 21 is annexed herewith as "**Annexure II**".

#### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has created internal complaint committee which is directly reporting to the Top Management of the Company on the issues relating to the sexual harassment of women at workplace. The Company has not received any complaint for the same from any employee.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

#### **DIRECTORS**

Pursuant to Section 152 of the Companies Act, 2013, **Mr. Dev Prakash Sharma, (DIN:01305005)** Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment.

Necessary resolutions for the reappointment of the aforesaid Director have been included in the Notice convening the ensuing Annual General Meeting and details of the proposal for reappointment is mentioned in the explanatory statement of the Notice.

All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

#### **DECLARATION OF INDEPENDENT DIRECTORS**

Pursuant to the Section 149 of the Companies Act, 2013 and as per Rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014 pertaining to the appointment of Independent Directors, **Mr. HITESH SHARMA (DIN: 07102284)** and **Mrs. ARUNA DEEPAK SHELKE (DIN:08773962)** are Independent Directors of the Company.

The declaration from all the Independent Directors of the Company has been received confirming their eligibility of independence in terms of criteria set under Section 149(6) of the Companies Act, 2013.

#### **FORMAL ANNUAL EVALUATION**

As such the requirement of a statement indicating manners in which formal annual evaluation has been done by the Board of own performance and that of the committees and individual directors is not required in terms of S. 134(3)(p) read with Rule 4 of Companies (Accounts) Rules, 2014. However, the Board does carry out an evaluation of its own performance and that of committees and individual directors.

#### **STATUTORY AUDITORS**

**The term of M/s Pramod Nahar & Associates** Chartered Accountants, bearing ICAI Registration No. **008404C**, is expiring in the ensuing general meeting. Board recommends to reappoint them as

statutory auditors and in this regard Board has received his consent and eligibility. They will be appointed as statutory auditors of your Company, for a term of five years from the conclusion of the AGM to be held on 30/09/2023 till the conclusion of the Annual General Meeting to be held in the year 2028.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with.

There is no qualification or adverse remark in the auditors' report.

#### **SHARES**

a) **Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.

b) **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.

c) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.

d) **Bonus Shares:** No Bonus Shares issued during the year under review.

e) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed by the any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

There is no change in nature of business during the period under review.

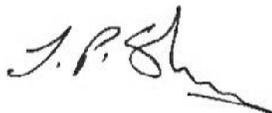
#### **INTERNAL FINANCIAL CONTROLS**

The Company has sufficient internal financial controls.

#### **ACKNOWLEDGEMENTS**

Your directors place on record their sincere thanks to bankers, business associates, consultants, auditors and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

**For and on behalf of the Board of Directors of  
Laxyo Energy Limited**



Sd/-  
**Jai Prakash Sharma**  
Director  
DIN: 01300939



Sd/-  
**Dev Prakash Sharma**  
Director  
Din: 01301005

Date: 03/09/2023

Place: Ratlam





<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>150370</b>	<b>150370.00</b>	<b>100.00</b>	-	<b>150370</b>	<b>150370.00</b>	<b>100.00</b>	-

(ii) Shareholding of Promoters

Sr No	Promoters Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	JAI PRAKASH SHARMA	42100	28.00	-	42100	28.00	-	-
2	YOGESH SHARMA	42100	28.00	-	42100	28.00	-	-
3	DEV PRAKASH SHARMA	42100	28.00	-	42100	28.00	-	-
4	PATI RAM SHARMA	15030	10.00	-	15030	10.00	-	-
5	LAXMI SHARMA	2260	1.50	-	2260	1.50	-	-
6	RAKHI SHARMA	2260	1.50	-	2260	1.50	-	-
7	DIVYA SHARMA	2260	1.50	-	2260	1.50	-	-
8	RAJESHWARI SHARMA	2260	1.50	-	2260	1.50	-	-

<b>Total</b>	<b>150370</b>	<b>100.00</b>	-	<b>150370</b>	<b>100.00</b>	-	-
--------------	---------------	---------------	---	---------------	---------------	---	---

(iii) Change in Promoters' Shareholding ( please specify, if there is no change)  YES  NO

**Note**

There is no change during the year

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Top ten Shareholders Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/ (-)Decrease	Reason	No. of Shares	% of total Shares of the company
		01-Apr-2022	-	-		-		-	-
		31-Mar-2023	-	-		-		-	-

(v) Shareholding of Directors and Key Managerial Personnel

Sr No	Directors and KMP Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/ (-)Decrease	Reason	No. of Shares	% of total Shares of the company
1	JAI PRAKASH SHRMA	01-Apr-2022	42100	28.00		-		42100	28.00
		31-Mar-2023	42100	28.00		-		42100	28.00
2	DEV PRAKASH SHARMA	01-Apr-2022	42100	28.00		-		42100	28.00
		31-Mar-2023	42100	28.00		-		42100	28.00

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	418822733.21	20271611	-	439094344.21
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>418822733.21</b>	<b>20271611</b>	-	<b>439094344.21</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-

• Addition	-	-	-	-
• Reduction	-14399271.62	-1420255	-	-15819526.62
<b>Net Change</b>	<b>-14399271.62</b>	<b>7982193</b>	-	<b>45343050.15</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	404423461.59	18851356	-	423274817.6
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>404423461.59</b>	<b>18851356</b>	-	<b>423274817.6</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of MD/ WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others, please specify	Total	Ceiling as per the Act
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			as % of profit	others, specify...			
Jai Prakash Sharma	2000000	-	-	-	-	-	-	-	2000000	-
<b>Total</b>	<b>2800000</b>	-	-	-	-	-	-	-	<b>2000000</b>	-

B. Remuneration to other directors:

Name of Directors	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
<b>Independent Directors</b>	-	-	-	-
<b>TOTAL (1)</b>	-	-	-	-
<b>Other Non-Executive Directors</b>	-	-	-	-
<b>TOTAL (2)</b>	-	-	-	-
<b>TOTAL (B)=(1+2)</b>	-	-	-	-
<b>TOTAL MANAGERIAL REMUNERATION</b>	-	-	-	-

Ceiling as per the act (1% of profits calculated under section 198 of Companies act,2013)	-	-	-	-
---	---	---	---	---

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Key Managerial Personnel	Name	Gross salary			Stock Option	Sweat Equity	Commission		Others, please specify	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			as % of profit	others, specify...		
CEO		-	-	-	-	-	-	-	-	-
Company Secretary		-	-	-	-	-	-	-	-	-
CFO		-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

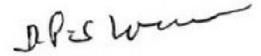
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					

Compounding					
-------------	--	--	--	--	--

**For and on behalf of the Board of Directors of  
Laxyo Energy Limited**



**Sd/-  
Jai Prakash Sharma  
Director  
DIN: 01300939**



**Sd/-  
Dev Prakash Sharma  
Director  
Din: 01301005**

**Date: 03/09/2023  
Place: Ratlam**

## **Annexure II to the Boards' Report**

### **Annual Report on Corporate Social Responsibility Activities**

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs.

Brief Outline of the CSR Policy is stated herein below:

#### **CSR Policy**

(Approved by the Board of Directors on March 30, 2020)

The object of the CSR policy is to frame road map for the CSR activities to be undertaken by the Company and establish a monitoring mechanism for effective implantation as per regulatory requirement.

Thrust area of activities enumerated under the policy are as under.

#### **Community healthcare, sanitation and hygiene, including but not limited to:**

- a) Establishment and/or management of Infrastructure ensuring cleanliness, waste removal and sanitation.
- b) Establish and manage medical healthcare units and allied infrastructure.
- c) Providing financial and/or other assistance to the agencies involved exclusive in waste management, sanitation, medical healthcare, therapeutic clinics, research, public health, nursing etc.
- d) Activities concerning or promoting:
  - i General health care including preventive health care
  - ii Safe motherhood
  - iii. Child survival support programs
  - iv. Health/medical camps
  - v. Better hygiene and sanitation
  - vi. Adequate and potable water supply, etc.

#### **Social care and concern, including but not limited to:**

- (a) Creating Public awareness for cleanliness and to undertake campaign thereof;
- (b) Protection and up gradation of environment including ensuring ecological balance and related activities and undertaking public campaign thereof.

2. Composition of the CSR Committee:

Name and DIN of the Director	Category and Designation	Number of Board Meetings held during the year 2022-23	
		Held	Attended
JAI PRAKASH SHARMA (DIN: 01300939)	CHAIRMAN	01	01
ARUNA DEEPAK SHELKE (DIN:08773962)	INDEPENDENT DIRECTOR	01	01
DEV PRAKASH SHARMA (DIN: 01301005)	DIRECTOR	01	01

3. Average Net Profit of the Company for last three financial years (i.e. 2019-20; 2020-21; 2021-22): Rs. 71776846.52/-

4. Prescribed CSR Expenditure (2% of the amount as in item no 3.): Rs. 1435537/-  
Add- Amount unspent, if any: Rs. Nil/-  
Less- Amount Overspent, If any: Rs. (638185/-)  
Total Prescribed CSR Expenditure Rs. 797352/-

5. Details of CSR spent during the financial year:

(a) The Company has spent Rs. 985280/- towards CSR till 31st March 2023

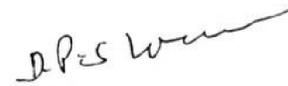
(b) Amount Overspent to be carry forward to next year, if any: Rs. 187928/-

6. Mr. Jai Prakash Sharma (Executive Director) Chairman of CSR committee, has confirmed on behalf of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors of  
Laxyo Energy Limited



Sd/-  
Jai Prakash Sharma  
Director  
DIN: 01300939



Sd/-  
Dev Prakash Sharma  
Director  
Din: 01301005

Date: 03/09/2023  
Place: Ratlam

**Annexure III****FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

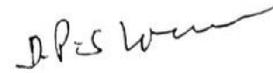
SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	/
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

**As per Annexure-A Attached to the form**

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Date of approval by the Board	
	Amount paid as advances, if any	

**For and on behalf of Board Of Directors  
For: Laxyo Energy Limited**



**Place: Ratlam  
Date:03/09/2023**

**Sd/-  
Jai Prakash Sharma  
Director  
DIN: 01300939**

**Sd/-  
Dev Prakash Sharma  
Director  
DIN: 01301005**

Annexure to Form AOC-2

**Laxyo Energy Limited**

CIN: U40101MP2007PLC019448

As per annexure to Board Report

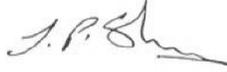
Sl no.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	<b>Jai Prakash Sharma Director</b>	Interest	Note no. 1	Normal business terms	24.10.2018	No Advance
2	<b>RATLAM GAS COMPANY Related to Director</b>	Consumable goods purchase	Note no. 1	Normal business terms	05.04.2021	No Advance
3	<b>Dev Prakash Sharma Director</b>	Interest and Purchase	Note no. 1	Normal business terms	05.04.2021	No Advance
4	<b>YOLAX Infraenergy PVT LTD</b>	Subcontract	Note no. 1	Normal business terms	05.04.2021	No Advance
5	<b>Mrityunjay Sharma Director's Son</b>	Interest	Note no. 1	Normal business terms	05.04.2021	No Advance
6	<b>Parth Sharma Director's Son</b>	Subcontract	Note no. 1	Normal business terms	05.04.2021	No Advance

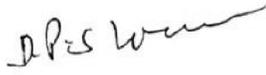
Note:

1. Normal business purchases hence no specified contract/term/duration.

**For and on behalf of Board Of Directors  
For: Laxyo Energy Limited**

**Place: Ratlam  
Date:03/09/2023**

  
**Jai Prakash Sharma  
Director  
DIN: 01300939**

  
**Dev Prakash Sharma  
Director  
DIN: 01301005**

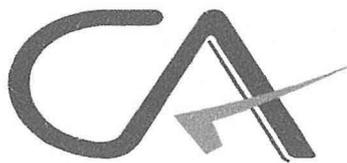
**PRAMOD NAHAR**

**& ASSOCIATES**

CHARTERED ACCOUNTANTS

H.O.- 15 Manak Chowk,

Ratlam(M.P.) - 457001



**CA Pramod Nahar**

B.Com, FCA, DISA

Email id: [naharpramod2009@gmail.com](mailto:naharpramod2009@gmail.com)

M. No.: +91-9827260031

M. No.: +91-9424870033

**UDIN : 23077556BGSYLI3775**

**INDEPENDENT AUDITORS' REPORT**

**To ,  
The Members of,  
LAXYO ENERGY LIMITED**

**Report on the Audit of the Financial Statements**

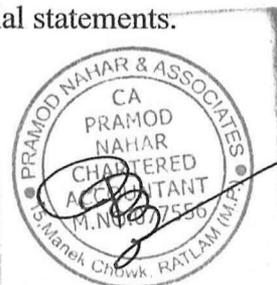
**Opinion**

We have audited the accompanying financial statements of **LAXYO ENERGY PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss, and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and the profit and its cash flows 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 specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

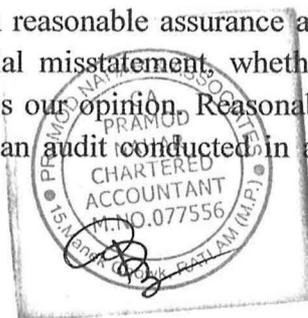
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities 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 skepticism 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 controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in the Order, to the extent applicable.
  2. As required by section 143(3) of the Act, we report that:
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
    - (b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books and there are no branches to the company to the best of our knowledge;
    - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
    - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- Subject to following:
- Gratuity provision is based on management estimation and judgement however actuarial valuation is not made, in absence of which, we are unable to Comment on sufficiency of the provision.
  - During the year, the company has credited Rs. 98,14,482.00/- to the Statement of Profit and Loss relating to share in JV's profit out of which Rs. 50,19,451.00/- belongs to the F.Y. 2022-23 and the remaining amount belongs to F.Y.'s 2020-21 and 2021-22. which is prior period adjustments.
- (e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
  - (f) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the company.



- (g) Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (h) As per proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, the requirement for maintaining books of accounts using accounting software which has a feature of recording audit trail facility is applicable w.e.f. 1<sup>st</sup> April 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended 31.03.2023.
- (i) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. As per information provided to us, the company is involved in following litigations:
    - The company has filed CP40 with CLB Mumbai against Chinnar Shipping Pvt Ltd & its Managing Director Mr. AK Tripathi and Whole time Director Mr. RS Dube for misappropriation of fund. Company has debit balance of Rs 3910974/- shown under the head of Other Non Current Assets.
    - The company has filed case u/s 138 NI, against Adroits Projects Pvt Ltd for non receipt of Rs14.71lacs.
    - The company has filed case u/s 420, against Chand Engineering ,Gwalior for non receipt of Rs10.00 lacs.
  - ii. The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, except following:
    - With Reference to above litigations amount of Rs 6382082.00/- is held as Non Current Assets and no provision is made for the foreseeable loss, if incurred. As per Management representation letter, the management are of the opinion that amount is recoverable hence not provided for.
    - The amount of Rs 16.74Lacs are shown as Disputed-doubtful debtors. No provision is made for the same in Profit and loss Statement. The company has not made any provision for debtors which have been due for very long period.
    - Company has deposited Rs 18.00 lacs to GST Rajasthan under protest. No provision is made for the same.
  - iii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - v. No dividend proposed in the previous year and declared by the company.

(a) Management has represented that to the best of its knowledge and belief, other than as



disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

---

**Place: Ratlam**  
**Date:03/09/2023**

**For Pramod Nahar and Associates**  
**Chartered Accountants**  
**Firm Registration No. 08404C**  
**CA Pramod Nahar**



**(Partner)**  
**Membership No. 077556**

**Annexure to the Independent Auditor's Report**  
of even date to the members of,  
**M/s Laxyo Energy Limited,**  
on the financial statements for the year ended **31st March 2023**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking in to consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.

- (ii) (a) As per management explanation, the major part of inventory is in the nature of Work in progress at different geographical locations so it is not possible to physically verify the same on fixed regular intervals however they certified that at the balance sheet date the same has been verified . In our opinion the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has sanctioned working capital limits in excess of five crore rupees from HDFC bank on the basis of security of current assets /Debtors/Security deposit etc. Quarterly returns or statements filed by the company with HDFC bank are in agreement with the books of account of the Company subject to certain variation which is due to difference in head of accounts in accounting software and presentation of financial statements as per schedule III of Companies Act 2013. We are unable to verify the ageing of Receivables in preceding quarters. However, as information provided to us that working capital limits from other banks are in the nature of DLOD and there is no such requirement to file quarterly statements.

(iii) During the year the company has made 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 or any other parties:

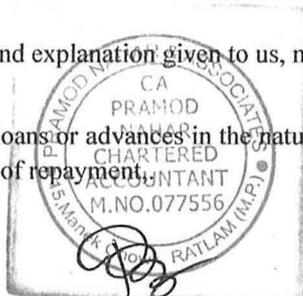
- (a) during the year the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity (Rs. In lakhs)

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
Loans/advances to staff	13.70	13.28

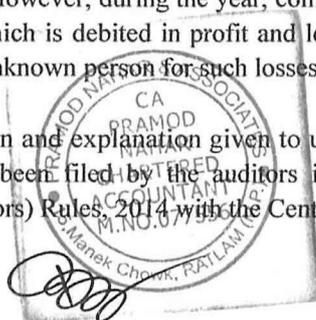
- (b) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

- (c) According to the information and explanation given to us, no amount is overdue in these respect;

- (d) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- (iv) According to the information and explanation given to us, the company has not given loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) As Per information and explanation given to us, There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes. However, there are numerous transactions and entries including contra entries and in such scenario it is not possible to verify each availment on one to one basis, and may have utilised some portion of short term borrowing in to long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company has not been noticed or reported during the year. However, during the year, company is victim of one cyber fraud and had to bear the loss of Rs. 26.08lacs which is debited in profit and loss account. As explained to us that company has filed report/suit against the unknown person for such losses.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act,2013.
- (xiv) According to the information and explanations given to us, the company has no system of internal audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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) The Company has fully spent the required amount towards Corporate Social Responsibility (“CSR”) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ratlam  
Date: 03/09/2023

For Pramod Nahar and Associates  
Chartered Accountants  
Firm Registration No: 08404C  
CA Pramod Nahar  
Partner  
M. NO. 077556  
Membership No. 077556  
Chowk, RATLAM



# LAXYO ENERGY LIMITED

CIN: U40101MP2007PLC019448

Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No.	31st March 2023	31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	1	150.37	150.37
(b) Reserves and Surplus	2	4,181.72	3,577.69
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	3	2,236.42	1,981.23
(b) Deferred tax liability (net)	4	199.69	143.93
(c) Other Non Current Liabilities	5	1,895.54	2,101.80
(d) Long Term Provisions	-	-	-
<b>(3) Current liabilities</b>			
(a) Short Term borrowings	6	1,996.33	2,409.70
(b) Trade payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues other than micro enterprises and small enterprises		905.06	603.77
(c) Other current liabilities	8	1,354.93	643.35
(d) Short-term provisions	9	33.43	33.94
<b>Total</b>		<b>12,953.49</b>	<b>11,645.78</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets	10		
(i) Propert, plant and equipment		7,062.20	6,445.41
(ii) Intangible Assets		0.91	1.10
(b) Non-current investments/ Assets	11	39.83	8.51
(c) Long term loans and advances	12	1,252.49	952.06
(d) Other Non-Current Assets	13	63.82	63.81
<b>(2) Current assets</b>			
(a) Inventories	14	1,050.65	871.50
(b) Trade receivables	15	1,429.18	794.18
(c) Cash and cash equivalents	16	937.55	859.90
(d) Short-term loans and advances	17	142.69	297.36
(e) Other Current Assets	18	974.18	1,351.95
<b>Total</b>		<b>12,953.49</b>	<b>11,645.78</b>

Significant accounting policies

29

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
FOR PRAMOD NAHAR & ASSOCIATES

Chartered Accountants

F.R.No: 008404C

CA Pramod Nahar

(Partner) M.No.077556

M.No.: 077556

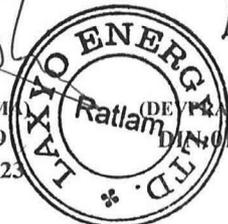
Date: 03/09/2023

Place: Ratlam

For & On Behalf of the Board

Laxyo Energy Limited

  
  
 (JAYPRAKASH SHARMA) (DEYIPRAKASH SHARMA)  
 DIN :01300939 (DEYIPRAKASH SHARMA)  
 Date: 03/09/2023  
 Place: Ratlam



# LAXYO ENERGY LIMITED

CIN: U40101MP2007PLC019448

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

S.No	Particulars	Note No.	2022-23	2021-22
I	Revenue from operations (Net of Credit Notes)	19	13,201.58	9,979.72
II	Other income	20	143.01	59.38
III	<b>Total Income</b>		<b>13,344.59</b>	<b>10,039.10</b>
IV	<u>Expenses:</u>			
	Cost of materials consumed	21	8,554.33	6,864.92
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(179.15)	(454.89)
	Employee benefit expense	23	2,442.37	2,003.85
	Financial costs	24	329.14	240.70
	Depreciation and amortisation cost	25	797.43	297.57
	Other expenses	26	598.56	411.58
	<b>Total expenses</b>		<b>12,542.68</b>	<b>9,363.73</b>
V	<b>Profit before exceptional and extraordinary items</b>	(III-IV)	<b>801.91</b>	<b>675.38</b>
VI	Exceptional Items		26.80	-
VII	<b>Profit before Extraordinary Items</b>	(V-VI)	<b>775.11</b>	<b>675.38</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax</b>	(VII-VIII)	<b>775.11</b>	<b>675.38</b>
X	Tax expense:			
	(1) Current tax		115.31	145.84
	(2) Deferred tax	4	55.76	27.65
XI	<b>Profit from the period</b>		<b>604.03</b>	<b>501.89</b>
XII	<b>Earning per equity share*</b>	27		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		401.70	333.77
	(2) Diluted		401.70	333.77

\*In Rs

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
FOR PRAMOD NAHAR & ASSOCIATES  
Chartered Accountants

F.R.No. 008404C

CA Pramod Nahar  
(Partner)  
M.No.: 077556

Date: 03/09/2023

Place: Ratlam

For & On Behalf of the Board  
Laxyo Energy Limited

J.P.S. (Signature)  
(JAYPRAKASH SHARMA)  
DIN :013009392  
Date: 03/09/2023  
Place: Ratlam

D.P.Sharma (Signature)  
(DEVPRAKASH SHARMA)  
DIN:01301005

# LAXYO ENERGY LIMITED

CIN: U40101MP2007PLC019448

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	775.11	675.38
Adjustments for:		
Depreciation and amortisation expense	797.43	297.57
(Profit) / Loss on sale of fixed assets/ CN	(7.08)	
(Profit) / Loss on redemption of investments		
Interest and other income on investments	143.01	59.38
Interest expenses	329.14	240.70
Operating profit / (loss) before working capital changes	<b>2,037.61</b>	<b>1,273.02</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	301.29	(813.22)
Increase / (Decrease) in short term borrowing	(413.37)	1,385.45
Increase / (Decrease) in provisions	(0.51)	(16.80)
Increase / (Decrease) in other current liabilities	711.58	545.30
(Increase) / Decrease in short term loan and advances	532.44	(1,074.87)
(Increase) / Decrease in trade receivables	(635.00)	633.40
(Increase) / Decrease in inventories	(179.15)	(454.88)
	<b>317.27</b>	<b>204.38</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>2,354.89</b>	<b>1,477.40</b>
Less: Taxes paid	<b>(115.31)</b>	<b>(145.84)</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>2,239.57</b>	<b>1,331.56</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(1,485.24)	(4,441.23)
Sale of tangible / intangible assets	78.29	
(Increase) / Decrease in long term loan and advances	(331.75)	515.93
(Increase) / Decrease in non current investments*		332.55
(Profit)/Loss on redemption of investments		
Investment in fixed deposits	-	
Dividend/ bank interest received	(143.01)	(59.38)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(1,881.71)</b>	<b>(3,652.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	(329.14)	(240.70)
Funds borrowed	48.91	2,850.51
Issue of equity Shares		
Dividend paid	-	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(280.23)</b>	<b>2,609.81</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH I</b>	<b>77.64</b>	<b>289.24</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 16)</b>	<b>859.90</b>	<b>570.66</b>
<b>Cash and Cash equivalents at end of period (Refer Note 16)</b>	<b>937.54</b>	<b>859.90</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	40.16	94.48
<b>Balances with banks</b>		
In current accounts and FDR *	897.39	765.42
<b>Total</b>	<b>937.55</b>	<b>859.90</b>

\* Previous Year figures are regrouped

As per our report of even date  
**FOR PRAMOD NAHAR & ASSOCIATES**  
 Chartered Accountants  
 F.R.No. 008404C MOD

CA Pramod Nahar  
 (Partner)  
 M.No.: 077556  
 Date: 03/09/2023  
 Place: Ratlam



For & On Behalf of the Board  
 Laxyo Energy Limited

(JAYPRAKASH SHARMA) Ratlam  
 DIN :01300939  
 Date: 03/09/2023  
 Place: Ratlam



D.P. Sharma  
 (DEVPRAKASH SHARMA)  
 DIN:01301005

# LAXYO ENERGY LIMITED

CIN: U40101MP2007PLC019448

## Notes Forming Part of Financial Statements

### Note 1 :- Share capital

(Rs. in Lakhs)

S.No	Particulars	31st March 2023	31st March 2022
I	<b>Authorised share capital</b>		
	500000 Equity Shares of Rs.100/- each	500.00	500.00
II	<b>Issued subscribed &amp; paid-up share capital</b>	150.37	150.37
	150370 Equity Shares of Rs.100/- each		
III	<b>Share holding pattern and details</b>		
	<b>Shareholder</b>	<b>% holding</b>	<b>No.of shares</b>
	Mr. Dev Prakash Sharma	28%	42,104.00
	Mr. Jay Prakash Sharma	28%	42,104.00
	Mr. Pati Ram Sharma	10%	15,037.00
	Mr. Yogesh Sharma	28%	42,104.00
	<b>Total share capital</b>	<b>94%</b>	<b>1,41,349.00</b>

### Note 1.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March 2023	31st March 2022
Equity shares at the beginning of the year	150.37	150.37
<b>Add: Shares issued during the current financial year</b>	-	-
<b>Equity shares at the end of the year</b>	<b>150.37</b>	<b>150.37</b>

Note 1.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

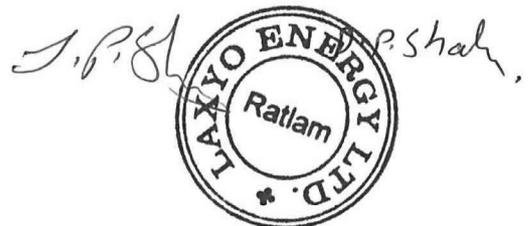
Note 1.3 : There is no fresh issue or buyback of shares during the year.

Note 1.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 1.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Sr. No.	Shares held by promoters at the end of the year 31st March 2023			% Change during the year
	Promoter Name	% of total shares	No. of Shares	
1	Mr. Dev Prakash Sharma	28%	42104	0
2	Mr. Jay Prakash Sharma	28%	42104	0
3	Mr. Pati Ram Sharma	10%	15037	0
4	Mr. Yogesh Sharma	28%	42104	0
5	Laxmi Sharma	1%	2255	0
	<b>Total</b>	<b>95%</b>	<b>143604.00</b>	<b>0</b>

Sr. No.	Shares held by promoters at the end of the year 31st March 2022			% Change during the year
	Promoter Name	% of total shares	No. of Shares	
1	Mr. Dev Prakash Sharma	28%	42104	0
2	Mr. Jay Prakash Sharma	28%	42104	0
3	Mr. Pati Ram Sharma	10%	15037	0
4	Mr. Yogesh Sharma	28%	42104	0
5	Laxmi Sharma	1%	2255	0
	<b>Total</b>	<b>95%</b>	<b>143604.00</b>	<b>0</b>



**Note 2: Reserve & Surplus****(Rs. in Lakhs)**

S.No	Particulars	31st March 2023		31st March 2022
	<b>General Reserve</b>			
I	Opening balance	3,577.69	357,768,242.65	3,075.80
II	Add:- Profit for the year	604.03	60,403,224.78	501.89
	<b>TOTAL</b>	<b>4,181.72</b>	<b>418,171,467.44</b>	<b>3,577.69</b>

**Note 3 : Long term borrowings****(Rs. in Lakhs)**

S.No	Particulars	31st March 2023		31st March 2022
1	Secured Loans from Banks	1,319.74	131,973,845.21	1,981.23
2	DLOD Bank limits	916.68	91,668,471.41	
	<b>TOTAL</b>	<b>2,236.42</b>	<b>223,642,316.62</b>	<b>1,981.23</b>

**Note 4: Deferred tax liability****(Rs. in Lakhs)**

S.No	Particulars	31st March 2023		31st March 2022
I	Opening balance	143.93	14,393,424.70	116.28
1	Total reversible timing difference in books maintained as per Companies Act 2013			
	Depreciation as per Companies Act 2013	797.43	79,742,854.58	297.56
2	Total reversible timing difference in books maintained as per Income Tax Act 1961			
	Depreciation as per Income Tax Act 1961	1,019.00	101,899,726.00	407.43
II	Net reversible timing difference (1) - (2)	(221.57)	(22,156,871.42)	(109.87)
III	Deferred tax asset recognised for the year	(55.76)	(5,576,441.40)	(27.65)
	Add : Deferred tax income/(expense)	0.00	0	0.00
	<b>Total</b>	<b>199.69</b>	<b>19,969,866.10</b>	<b>143.93</b>

**Note 5: Other Non Current Liabilities****(Rs. in Lakhs)**

S.No	Particulars	31st March 2023		31st March 2022
1	Subcontract Deposits	47.92	4,791,642.00	54.63
2	Mobilization Advance (from contractee)	491.67	49,167,328.00	463.44
3	Amount due for Capital Goods (Payable/adjustable after 12 months as per contract)	1,334.54	133,453,870.89	1,562.32
4	Laxyo Energy Employee group Gratuity Fund	21.41	2,141,494.00	21.41
	<b>TOTAL</b>	<b>1,895.54</b>	<b>189,554,334.89</b>	<b>2,101.80</b>

**Note 6 : Short Term Borrowings****(Rs. in Lakhs)**

S.No	Particulars	31st March 2023		31st March 2022
1	Secured Borrowings from Banks	1,072.35	107,234,525.97	1,470.01
2	Borrowings from Related Parties	188.51	18,851,356.00	202.71
3	Current maturities of Long term borrowings (12 months)	735.47	73,546,619.00	736.98
	<b>TOTAL</b>	<b>1,996.33</b>	<b>199,632,500.97</b>	<b>2,409.70</b>



**Note 7: Trade payables****(Rs. in Lakhs)**

S.No	Particulars	31st March 2023	31st March 2022
I	Total outstanding dues of MSME	-	-
II	Total outstanding dues other than MSME		
	For Goods and services	756.18	460.95
	For Expenses	148.88	142.82
	<b>Total</b>	<b>905.06</b>	<b>603.77</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023 disclosures relating to amounts unpaid as at the year end if any have not been furnished. In the opinion of the management the impact of interest if any that may be payable in accordance with the provisions of the Act is not expected to be material.

**Trade Payables ageing schedule: As at 31st March 2023****(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	>3YEARS	
(i) MSME	-	-	-	-	-
(ii) Others	738.34	17.84	-	-	756.18
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March 2022****(Rs. in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	>3YEARS	
(i) MSME	-	-	-	-	-
(ii) Others	561.02	42.75	-	-	603.77
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

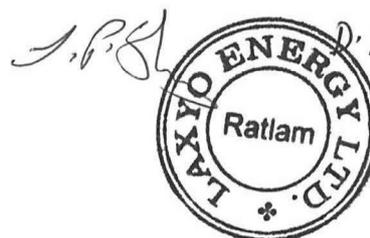
**Note 8 : Other Current Liabilities****(Rs. in Lakhs)**

S.No	Particulars	31st March 2023	31st March 2022
1	Subcontract Deposits (payable in current operating cycle)	135.91	3.38
2	Mobilization Advance (Adjustable in current operating cycle)	354.97	388.89
3	Amount due for Capital Goods (Adjustable in current cycle)	864.05	251.09
	<b>Total</b>	<b>1,354.93</b>	<b>643.35</b>

Refer to Point 1.15 of Note 29

**Note 9: Short Term Provisions****(Rs. in Lakhs)**

S.No	Particulars	31st March 2023	31st March 2022
1	Audit fee & legal Fees	1.13	0.90
2	Employee Provident Fund	19.99	19.50
3	E.S.I.C.	0.94	1.25
4	TDS Payable	11.37	12.28
	<b>Total</b>	<b>33.43</b>	<b>33.94</b>



Notes Forming Part of Financial Statements

**LAXYO ENERGY LIMITED**

**Note 10 :- Property, plant & equipments as on 31st March, 2023**  
(As per the Companies Act, 2013)

(Rs in lacs)

Block of Assets	Gross Block			Depreciation			Net Block		
	01-04-2022	Additions	Sale/Adj.	31-03-2023	For the Year	Sale/Adj.	Residual Value Adjustment	31-03-2023	31-03-2022
<b>TANGIBLE ASSETS</b>									
BUILDINGS	106.10	0.00	0.00	106.10	1.68	0.00	0.00	98.87	100.54
COMPUTERS AND DATA PROCESSING UNITS	8.88	1.95	0.00	10.83	0.85	0.00	0.00	3.41	2.32
ELECTRICAL INSTALLATIONS AND EQUIPMENT	32.22	0.56	0.00	32.78	1.72	0.00	0.00	7.65	8.81
FURNITURE AND FITTINGS	19.37	7.56	10.60	16.33	1.64	8.24	0.00	11.54	7.98
MOTOR VEHICLES	213.94	118.13	15.47	316.60	24.79	8.54	0.00	189.62	103.22
OFFICE EQUIPMENT	27.92	0.62	12.40	16.15	4.20	5.96	0.00	6.20	16.21
PLANT AND MACHINERY	6848.89	1350.41	83.23	8116.07	713.40	68.36	0.00	6288.37	5666.23
SHIPS	725.55	6.01	45.41	686.15	48.94	4.77	0.00	456.54	540.10
<b>Total (Tangible Assets)</b>	<b>7982.87</b>	<b>1485.24</b>	<b>167.10</b>	<b>9301.01</b>	<b>797.23</b>	<b>95.88</b>	<b>0.00</b>	<b>7062.20</b>	<b>6445.41</b>
<b>INTANGIBLE ASSETS</b>									
Grand Total	7984.96	1485.24	167.10	9303.10	797.43	95.88	0.00	7063.10	6446.51



*D.P. Shah*



**LAXYO ENERGY LIMITED**  
**CIN: U40101MP2007PLC019448**  
**Notes Forming Part of Balance Sheet**

**Note 11 : Non current investments**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I	Investments in Joint Ventures (Firms & AOP)	39.83	8.51
		-	-
	<b>Total</b>	<b>39.83</b>	<b>8.51</b>

**Note 12: Long term loans and advances**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I	<b>Security deposit</b>		
	a. Deposit with Government Department	3.01	3.01
	b. Deposit with Clients (SD, EMD)*	1,249.48	949.05
	<b>Total</b>	<b>1,252.49</b>	<b>952.06</b>

Refer to Point 1.15 of Note 29

**Note 13: Other Non Current Assets**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I	Business Advance	63.82	63.81
	<b>Total</b>	<b>63.82</b>	<b>63.81</b>

**Note 14 : Inventories**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished goods- Trading Stock	-	-
2	WIP, Raw material, Stores & packing Valued at lower of cost and net realizable value	1,050.65	871.50
	<b>Total</b>	<b>1,050.65</b>	<b>871.50</b>

**Note 15: Trade receivables**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	105.84	192.50
	c) Credit Impaired	16.74	0.00
2	<b>Others</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	1,306.59	601.68
	Others		-
	<b>Total</b>	<b>1,429.18</b>	<b>794.18</b>



**Trade Receivables ageing schedule as at 31st March,2023**

(Rs. in Lakhs)

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 - considered good	1,306.59	9.11	45.58	20.74	30.42	1,412.43
(i) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - doubtful	-	-	-	16.74	-	16.74

**Trade Receivables ageing schedule as at 31st March,2022**

(Rs. in Lakhs)

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 - considered good	601.68	127.43	61.01	4.06	-	794.17
(i) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - doubtful	-	-	-	-	-	-

**Note 16: Cash and bank balances**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<b>Cash and cash equivalent</b>		
	Cash	40.16	16.89
	Fixed Deposit with Banks	-	77.59
	Sub total (A)	40.16	94.48
2	<b>Bank balances - current accounts</b>	204.16	357.50
3	<b>Balances with Bank</b>		
	Held as margin money FDR against BG, LC & other commitments	693.23	407.92
	Sub total (B)	897.39	765.42
	<b>Total [ A + B ]</b>	<b>937.55</b>	<b>859.90</b>

**Note 17: Short terms loans and advances**

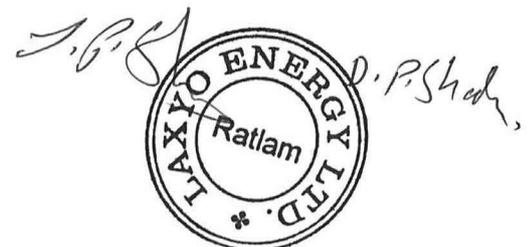
(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I	<b>Short Term Loans and Advances</b>		
	To Employee	13.29	33.88
	Advances to suppliers and contractors	129.40	263.48
	<b>Total</b>	<b>142.69</b>	<b>297.36</b>

**Note 18: Other Current Assets**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	CENVET Credit receivable (SERVICE TAX)	1.75	1.75
2	TDS Refund Due	140.87	127.07
3	Deposits (receivable within the operating cycle)	543.08	512.50
4	GST Receivable	270.48	692.62
5	GST Rajasthan (claim pending)	18.00	18.00
	<b>Total</b>	<b>974.18</b>	<b>1,351.94</b>



**Notes Forming Part of Balance Sheet**

**LAXYO ENERGY LIMITED**

CIN: U40101MP2007PLC019448

**Note 19 : Revenue from operations**

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
I	Sales of products (refer sub note 19.1)	16.47	267.38
II	Sale of services (net of credit note)		
1	Contract Receipts (Gross)	12,704.10	8,639.64
2	Contract (Dredger)	481.01	1,072.70
3	Consultancy Contract Receipts (Gross)	-	-
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>13,201.58</b>	<b>9,979.72</b>

**19.1 Sale of products**

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales -trading goods (net of Sales return)	16.47	267.38
	<b>Total</b>	<b>16.47</b>	<b>267.38</b>

**Note 20 : Other income**

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Interest	27.86	28.99
2	Discount, Commission and Others receipt	9.93	30.39
3	Profit on sale of Assets	7.08	
4	Share of Profit from JV Firms & AOP	98.14	
	<b>Total</b>	<b>143.01</b>	<b>59.38</b>

**Note 21 : Cost of materials consumed**

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Finished Goods Purchase	16.48	289.43
2	Cost of Goods and services consumed	8,537.85	6,575.49
	<b>Total</b>	<b>8,554.33</b>	<b>6,864.92</b>

**21.1 Cost of materials consumed**

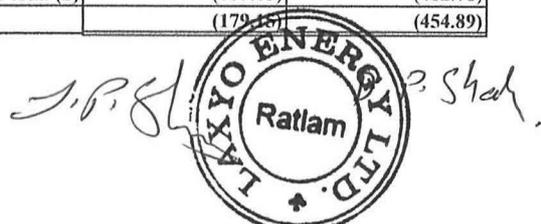
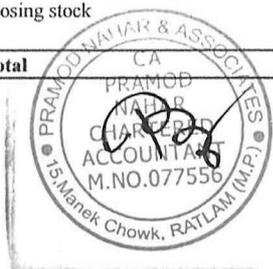
(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	<u>Consumption of Goods Traded</u>		
	Opening stock	-	7.89
	Add :- purchase during the year	16.48	289.43
		16.48	297.32
	Less :- Closing stock	-	-
		<b>16.48</b>	<b>297.32</b>
2	<u>Consumption of stores &amp; spares / packing materials</u>		
	Opening Work in Progress	871.50	408.72
	Add :-Expenses incurred for Contracts		
	Subcontract expenses	3,793.21	2,625.04
	Cost of Material Purchased & Other Direct Expenses	3,753.79	2,448.05
	Diesel & Oil Consumed	648.48	756.49
	Contract Exp. & Other Taxes(Deducted by contractee)	135.70	104.96
	Transportation Expenses	206.67	640.95
		8,537.85	6,575.49
	Less :- Closing stock	1,050.65	871.50
		<b>8,358.70</b>	<b>6,112.71</b>
	<b>Total</b>	<b>8,375.18</b>	<b>6,410.03</b>

**Note 22 : Change in inventories**

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	<u>Change in inventories of finished goods</u>		
	Opening stock	-	7.89
	Closing stock	-	-
	<b>Sub total (a)</b>	<b>-</b>	<b>7.89</b>
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	871.50	408.72
	Closing stock	1,050.65	871.50
	<b>Sub total (b)</b>	<b>(179.15)</b>	<b>(462.78)</b>
	<b>Total</b>	<b>(179.15)</b>	<b>(454.89)</b>



**Note 23 : Employment benefit expenses****(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Salary and Wages	1,752.24	1,237.65
2	Directors Remuneration	20.00	28.00
3	labour Wages & Bonus	503.57	612.87
4	Incentives to employees	24.94	25.91
5	EPF and ESIC	141.62	99.42
	<b>Total</b>	<b>2,442.37</b>	<b>2,003.85</b>

**23.1 Incentives to employees****(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Labor welfare Expenses	24.94	25.91
	<b>Total</b>	<b>24.94</b>	<b>25.91</b>

**23.2 EPF and ESIC****(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Employee Provident Fund Contribution	129.67	86.47
2	Employee E.S.I.C.	11.95	12.95
	<b>Total</b>	<b>141.62</b>	<b>99.42</b>

**Note 24 : Financial cost****(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Interest paid to Bank	293.68	193.44
2	Interest paid to Others	12.40	17.36
3	BG Commission	23.06	29.89
	<b>Total</b>	<b>329.14</b>	<b>240.70</b>

**Note 25 : Depreciation and amortised cost****(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Depreciation	797.23	297.37
2	Ammortization	0.20	0.20
	<b>Total</b>	<b>797.43</b>	<b>297.57</b>

**Note 26 : Other expenses****(Rs. in Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Repairs and Maintenance	219.68	179.27
2	Insurance Premium	38.12	43.40
3	Rent, Rates and Taxes	154.87	107.07
4	Miscellaneous Expenses	60.24	50.06
5	Auditors Remuneration	1.25	1.00
6	Travelling Expenses	24.35	30.78
7	Foreign Exchange Fluctuation Expenses	100.06	
	<b>Total</b>	<b>598.56</b>	<b>411.57</b>



26.1 Repairs & maintenance		(Rs. in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Computer Maintenance	1.04	0.74
2	Repairs and maintenance	1.07	0.15
3	Plant & Machinery Parts & Maintenance	217.57	178.38
	<b>Total</b>	<b>219.68</b>	<b>179.27</b>

26.2 Insurance premium		(Rs. in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Insurance Expenses	38.12	43.40
	<b>Total</b>	<b>38.12</b>	<b>43.40</b>

26.3 Rent, rates & taxes		(Rs. in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Rents	27.46	26.10
2	ROC & MCA Challan	0.03	0.20
3	Stamp Duty	8.77	32.09
4	Tender Form Exp.	9.29	1.13
5	R.T.O. & Fitness	22.80	15.32
6	Royalty & Other Exp.	25.93	28.54
7	Labour Licence Fees	24.75	0.03
8	Rates & Taxes-Other	32.13	1.75
9	Property Tax	3.70	1.93
	<b>Total</b>	<b>154.87</b>	<b>107.07</b>

26.4 Miscellaneous expenses		(Rs. in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Bank Charges	15.16	10.62
2	Other Administrative Exp	9.96	10.67
3	Advertisement & Publicity	0.75	0.11
4	Professional Charges	18.53	6.28
5	Power and Fuel	5.92	7.84
6	Freight O/w	0.07	0.58
7	CSR Expenses*	9.85	13.96
	<b>Total</b>	<b>60.24</b>	<b>50.06</b>

\* Previous Year figures are regrouped

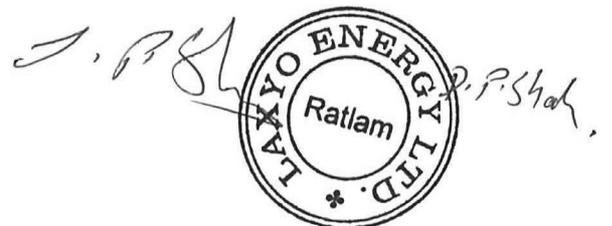
26.5 Auditor's remuneration		(Rs. in Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
1	Audit & Legal Fees	1.25	1.00
	<b>Total</b>	<b>1.25</b>	<b>1.00</b>

26.6 Travelling Expenses			
Sr. No.	Particulars	2022-23	2021-22
1	Travelling - Foreign*	-	-
2	Travelling - Local*	24.35	30.78
	<b>Total</b>	<b>24.35</b>	<b>30.78</b>

\*foreign travelling expenses could not be bifurcated

**Note 27 : Earning per share**

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	604.03	501.89
2	Weighted average number of equity shares (150370 shares of Rs 100 each)	1.50	1.50
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>401.70</b>	<b>333.77</b>



**LAXYO ENERGY LIMITED**  
CIN: U40101MP2007PLC019448

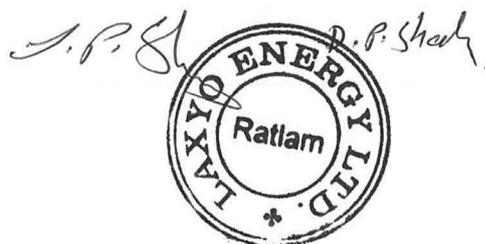
**Note 28 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" :**

**Names of related parties and description of relationship :**

Sr. No.	Name	Relation
1	Yolax infraenergy pvt. Ltd.	Common director
2	Ratlam gas company	Director partner in firm
3	Dev prakash sharma	Director
4	Patiram sharma	Director's father
5	Jai prakash sharma	Director
6	Jai prakash sharma	Director
7	Mritunjay sharma	Director
8	Parth sharma	Director s son

**Transactions with related parties for the year ended March 31, 2023 (Rs. in Lakhs)**

S.no	Particulars	Natur of payment	2022-23	Natur of payment	2021-22
1	Yolax infraenergy pvt. Ltd.	Purchase of Fixed Assets	0.71	Sub contract	289.20
2	Ratlam gas company	Cosumable goods purchase	22.83	Cosumable goods purcha	11.27
3	Dev prakash sharma	Material purchase	43.38	Material purchase	42.00
4	Dev prakash sharma	Interest	6.27	Interest	8.05
5	Patiram sharma	Salary	0.00	Salary	8.00
6	Jai prakash sharma	Interest	2.64	Interest	8.49
7	Jai prakash sharma	Salary	20.00	Salary	20.00
8	Mritunjay sharma	Interest	3.49	Interest	0.72
9	Parth sharma	Sub contract	9.71	Sub contract	3.86



**Laxyo Energy Limited**  
**CIN : U40101MP2007PLC019448**

**NOTES TO ACCOUNTS AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT**  
**AND FOR THE YEAR ENDED 31 MARCH 2023.**

Note No. 29

**1. Statement on Significant Accounting Policies**

**1.1 Basis of Preparation of Financial Statements :**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. The Financial Statements have been prepared to comply in all material aspects with the Accounting Standard notified under Section 211(3C) of the Companies Act, 1956, Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013”

**1.2 Use of Estimates:**

- a. The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties. However, the company recognizes Bank Guarantee commission and LC Commission on payment basis and not on mercantile basis.
- b. Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

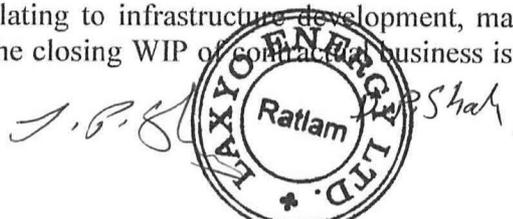
**1.3 Property, Plant & Equipments and depreciation:**

- a. Property, Plant & Equipments are stated at their original cost of acquisitions including incidental expenses related to acquisition and installation of the concerned assets. These have been physically verified and certified. Schedule for Fixed Assets have been enclosed along with.
- b. Intangible assets:- Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Such costs include any cost that is directly attributable to bringing the asset to bring such asset to its intended use.
- c. Depreciation / Amortization on Assets (other than Freehold Land) :  
Depreciation on the Property, Plant & Equipments is provided under straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of asset:  
  - (i) Intangible assets are amortized over their useful life of 10 years.
- d. Impairment:  
At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. As of March 31, 2023 none of the fixed assets were considered impaired.

**1.4 Inventories:**

Items of inventories are measured at lower of cost or NRV. The cost of inventory comprises of cost of purchase, cost incurred in bringing them to their respective location and condition.

- i. The company engaged in contractual services relating to infrastructure development, maintenance construction, mining and other allied activities. The closing WIP of contractual business is based on



the work progress position of existing contracts details and on the basis of stage of completion certified by the site manager.

### 1.5 Employee Benefits:

a) Short terms employee benefits.

All employee benefits payable within 12 months of rendering the service are classified as short term benefits. Such benefits include salary, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc and the same are recognized in the period in which the employee renders the related service.

b) Provident Fund and ESIC -

Benefits in the form of Provident Fund and Pension Scheme whether in pursuance of law or otherwise which are defined contributions is accounted on accrual basis and charged to profit and loss account of the year

The company is contributing to the ESIC and such contributions have been charged to P&L for the year.

c) Gratuity-

For the Gratuity Liabilities in future, Company is maintaining a fund named Laxyo Energy Employee's Group Gratuity Fund opening Credit balance of which is 2141000/-. During the year, company paid gratuity amounting to Rs. 525322 and debited the same to the fund. Further, the company estimates that Current provision of 21.41 lacs is sufficient to meet future Gratuity liabilities hence the same amount of Rs. 525322/- is created as provision in the current year thereby resulting in total provision for gratuity of Rs. 21,41,000 at the end of F.Y. 2022-23.

### 1.6 Investments:

As on the date of balance sheet company did not hold any investment in form of securities.

### 1.7 Revenue Recognition:

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from services, contracts and consultancy are recognized as and when the invoices are raised and as per the negotiations with the client. Revenues are recognised net of discounts/ credit notes when collectability of the resulting receivables is reasonably assured.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

### 1.8 Construction Contracts:

1. Total Contract revenue amounting to Rs. 131.85/-crs. has been recognized during the year.
2. Stage of completion has been determined by the Management based on Contract costs incurred as a percentage of total estimated contract costs estimated and also considering current technical data, forecasts and estimates of net expenditure to be incurred in future including for contingencies, etc.
3. Contract costs could not be bifurcated for each contract separately due to multiple contracts of different nature



## 1.9 Joint Ventures

The company holds interest in following joint ventures:

S.No	Name	PAN	% of Share	Control and Management	Investment As on 31.032023
1	LAXYO SHUKLA JV	AABAL9500E	51%	Shukla Brothers	2998392.31
2	LAXYO JAY JAWAN JV	AAIFL6678H	51%	Jay Jawan Construction	0.00
3	LAXYO MAVANI JV	AACAL5189L	51%	Mavani Construction	962728.00

The company is a member of Laxyo Shukla JV(AOP) , Laxyo Mavani JV(AOP),and Laxyo Jay Jawan JV (firm). The control and management of which is the responsibility of other members of JV. Company has credited current year profit as well as old profit during the year.

## 1.10 Transactions in foreign currencies

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

## 1.11 Cash Flow Statement:

Company has maintained cash flow statement as per requirement of the act.

## 1.12 Cash and cash equivalents:

Cash comprises cash in hand, cheques in hand and demand deposits with bank. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents also includes FDR with banks and held as margin money against the Bank guarantee and letter of credit.

## 1.13 Taxation:

Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Timing difference in Tax effect of depreciation on fixed assets as per Income Tax & Financial books	5576441.00	2765049.00
Deferred Tax Asset on A/C of B/f Losses	0.00	0.00
Deferred tax asset for Timing difference in respect of expenses & disallowances	0.00	0.00
Net Deferred Tax Liability	19969866.00	14393424.70



#### 1.14 Earnings per share:

The basic & diluted earnings per share is computed by dividing the net profit or loss attributable to equity shareholder for the period by the weighted average number of equity shares outstanding during the period.

Particulars		As at 31 March, 2023	As at 31 March, 2022
Profit after taxation (Rs)	(a)	60403224.78	50189035.00
Number of equity shares outstanding	(b)	150370	150370
Earnings per share (Face Value Rs.100 per share)	(a)/(b)	401.70	333.77

#### 1.15 Provisions and Contingent Liability:-

- Provisions are recognized when the Company has a present obligation 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. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date.
- Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.
- Present obligations requiring provision in accordance with the guiding principles as enunciated in accounting standard 29 (AS-29) are specified under:

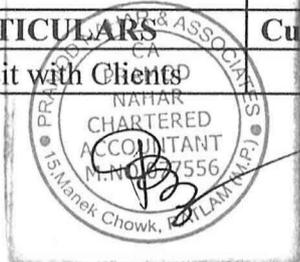
SHORT TERM PROVISIONS :	As at 31 March, 2023	As at 31 March, 2022
Audit & Legal fees	1,12,500.00	90,000.00
EPF payable	1,999,046.00	19,50,314.00
ESIC Payable	94,031.00	1,25,227.00
TDS Payable	1,137,331.00	12,28,406.00
Total	33,42,908.00	33,93,947.00

- As per information provided by the management, company has availed the 68 facilities of Bank guarantee (SELF BG) of Rs. 36.45 Crs from HDFC Bank and Yes Bank for 10% cash margins in form of FDRs. The company has not made any provision for the litigations in which the company is involved.  
Company has also availed LC facility from bank for \$945000.00 against FDR of Rs 121.42 Lacs.

#### 1.16 Other Notes on accounts & Financial Statements:

1. Certain deposits (EMDs, SDs) have been held with client companies/ contractees and departments are treated as Current assets and Non-current assets on the basis of their recovery pattern on approximation basis. Such approximates are based on ongoing projects and receivables expected in current operating cycle by the management.

PARTICULARS	2022-23		2021-22	
	Current	Non Current	Current	Non Current
Deposit with Clients	543.08	1249.48	512.5	949.05



2. Deposits with clients, Companies & advances to suppliers as Receivable/Adjustable within 12 months so the same is treated as Current assets & shown in Note 18 as "OTHER CURRENT ASSETS."
3. The company has availed Drop Line ODs from Banks where the limit provided by the bank is decreased on regular monthly intervals. Any limit availed over and above the Drawing power that should be as on 31.03.2024 as per bank schedule is categorized as current liability.
4. Current year maturity of long term loans have been bifurcated as short term liability based on EMIs due for the year after adjusting current year interest payments.
5. The company has taken certain amounts as Subcontract Deposits and Mobilization Advance. Also, a capital good is purchased by the company on vendor finance/ EMI basis. The amount due for such heads have been bifurcated on current and non current basis as per payment due in current operating cycle. The same has been shown under heads Other Current Liability and Other Non Current Liability.

(Rs. in Lakhs)

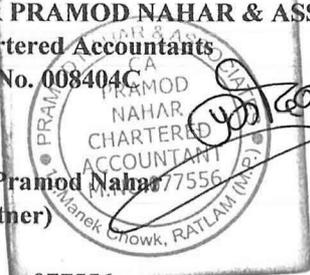
FY	2022-23		2021-22	
	Current	Non Current	Current	Non Current
Subcontract Deposits	135.91	47.92	3.38	54.63
Mobilization Advance	354.97	491.67	388.89	463.44
Amount due for Capital Goods	864.05	1334.54	251.09	1562.32
	<b>1354.93</b>	<b>1874.13</b>	<b>643.36</b>	<b>2080.39</b>

6. Cyber fraud was committed against the company where company suffered a loss of Rs 26.79 Lacs. The same has been shown under Exceptional Item exp in Profit and Loss account.
7. Previous year's figures are regrouped and rearranged wherever required for apt presentation.

As per our report of even date  
**FOR PRAMOD NAHAR & ASSOCIATES**  
 Chartered Accountants  
 F.R.No. 008404C

CA Pramod Nahar  
 (Partner)

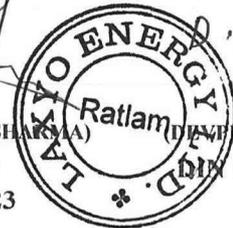
M.No.: 077556  
 Date: 03/09/2023  
 Place: Ratlam



For & On Behalf of the Board  
 Laxyo Energy Limited

(JAYPRAKASH SHARMA)  
 DIN :01300939  
 Date: 03/09/2023  
 Place: Ratlam

(JAYPRAKASH SHARMA)  
 DIN :01301005  
 Date: 03/09/2023  
 Place: Ratlam



## LAXYO ENERGY LIMITED

### NOTE No 30

#### Ratios:

Ratio	Units	31.03.2023	31.03.2022	Variance	Remark
Current Ratio	Times	1.06	1.13	-6.56%	Not Significant
Debt-Equity Ratio	Times	0.95	1.10	-12.91%	Not Significant
Debt Service Coverage Ratio	Times	1.13	0.98	15.44%	Not Significant
Trade Receivables Turnover Ratio	Times	11.88	8.98	32.19%	Remark 1
Trade Payables Turnover Ratio	Times	11.34	6.79	66.89%	Remark 2
Net Working Capital Turnover Ratio	Times	36.24	41.98	-13.68%	Not Significant
Net Profit Ratio	Percentage	4.58%	5.03%	-9.02%	Not Significant
Return on Capital employed	Percentage	24.96%	23.54%	6.00%	Not Significant
Return on Equity	Percentage	14.99%	14.35%	4.48%	Not Significant

#### Elements of Ratios :

(Rs. in Lakhs)

Ratio	Numerator	Denominator	Current Period		Previous Period	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	4,534.24	4,289.74	4,174.89	3,690.76
Debt-Equity Ratio	Total Debt	Shareholder's Equity and CCD	4,131.96	4,332.09	4,083.03	3,728.06
Debt Service Coverage Ratio	Earning available for Debt Services	Debt Services* Interest +Principal p	1,634.68	1,449.28	997.10	1,020.52
Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivables	13,201.58	1,111.68	9,979.72	1,110.87
Trade Payables Turnover Ratio	Net Credit Purchases	Average Account Payables	8,554.33	754.41	6,864.92	1,010.38
Net Working Capital Turnover Ratio	Total Revenue	Average Working Capital	13,201.58	364.31	9,979.72	237.73
Net Profit Ratio	Profit After Tax**	Total Income	604.03	13,201.58	501.89	9,979.72
Return on Capital employed	EBIT	Capital Employed	1,081.20	4,332.09	882.78	3,749.47
Return on Equity	Net Profit after Taxes **	Average Shareholder Equity and CCD	604.03	4,030.07	501.89	3,498.53

\*\*Pat of current year also includes Share of profit from AOP is prior period income credited during the year .

Previous year figures and ratios are regroup/rearrange for apt presentation.

#### Reasons for more than 25% variance in above ratios:

Remark 1: Trade receivable turnover ratio implies the effectiveness of a company in collecting its receivables.

The company has improved number of times a company collects its average accounts receivable balance.

Remark 2: The ratio measures the speed at which a company pays its suppliers. The same has been improved.

