

DIRECTORS REPORT

Dear Members,

LAXYO LIMITED (Formerly known as LAXYO ENERGY LIMITED)

Your directors have pleasure in presenting the **18th** Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2025:

(Rupees in Millions)

Particulars	Standalone Figures		Consolidated Figures	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Revenue	2,117.07	1,729.79	2,127.70	1,752.70
Total Expenditure	1951.06	1645.13	1,953.99	1,667.80
Profit / Loss before Tax and exceptional items	166.01	84.66	173.71	84.90
Less: - Exceptional Items	0	0.23	0	0.23
Profit/Loss before Tax	166.01	84.89	173.71	85.13
Less-Current year tax	40.53	18.78	42.40	19.37
Deferred Tax	14.78	2.49	14.78	2.49
Profit/ Loss for the year	110.69	63.62	116.53	63.27

2. STATE OF COMPANY'S AFFAIRS:

During the financial year 2024-25, the Company recorded a steady and healthy operational performance. On a standalone basis, the total revenue increased to ₹ 2,117.07 lakhs as compared to ₹ 1,729.79 lakhs in the previous financial year, reflecting a positive growth trend. The overall expenditure stood at ₹ 1,951.06 lakhs (previous year: ₹ 1,645.13 lakhs), in line with the increased scale of operations.

The profit before tax and exceptional items for the year improved significantly to ₹ 166.01 lakhs, compared to ₹ 84.66 lakhs in FY 2023-24. After accounting for tax expenses, the profit for the year stood at ₹ 110.69 lakhs, as against ₹ 63.62 lakhs in the previous year, indicating a notable improvement in the overall financial results.

On a consolidated basis, the Group achieved a total revenue of ₹ 2,127.70 lakhs as against ₹ 1,752.70 lakhs in the previous year. The consolidated profit before tax increased to ₹ 173.71 lakhs (previous year: ₹ 85.13 lakhs), while the consolidated profit after tax for the year stood at ₹ 116.53 lakhs, compared to ₹ 63.27 lakhs in FY 2023-24.

The consistent rise in revenue and profitability on both standalone and consolidated levels demonstrates the Company's stable growth trajectory, effective cost management, and improved operational efficiencies. The Board remains committed to further strengthening the Company's financial and operational position in the coming years.

3. CHANGES IN SHARE CAPITAL:

During the Financial Year 2024-25, there was no change in capital structure of the company. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

4. ANNUAL RETURN:

Pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the requirement to place copy of Annual Return for F.Y. 2024-25 is applicable to company since company have website- www.laxyo.com . Further by virtue of amendment to Section 92(3) of the Companies Act, 2013, the

Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

5. NUMBER OF MEETINGS OF THE BOARD:

During the Year, the Board of Directors duly met Twelve (12) times as mentioned respectively for which proper notices for meeting were given and the proceedings were properly recorded. Draft Minutes of Board Meeting were circulated to member of the Board for their comments. Details of attendances are as under:

S. No.	Date of Meeting
1	05 April 2024
2	27 May 2024
3	26 June 2024
4	14 August 2024
5	20 August 2024
6	24 September 2024
7	02 October 2024
8	20 December 2024
9	28 January 2025
10	15 February 2025
11	11 March 2025
12	16 March 2025

Sr. No.	Director	No. of Board Meetings held during the year		Attendance at the previous Annual General Meeting (30 th September 2024)
		Held	Attended	
1.	Jai Prakash Sharma	12	12	Yes
2.	Dev Prakash Sharma	6	6	Yes
3.	Mritunjay Sharma	7	7	Yes
4.	Hitesh Sharma	6	6	Yes
5.	Aruna Shelke	11	11	Yes
6.	Yogesh Sharma	5	5	Yes
7.	Laxmi Sharma	6	6	NA
8.	Nandram Patidar	6	6	NA
9.	Ganesh Kumawat	5	5	NA

6. COMPOSITION OF AUDIT COMMITTEE AND ITS MEETING:

The audit committee of the Company is comprised of three directors of which two are non-executive independent directors as on 31st March, 2025 following are the composition- Mr. Ganesh Kumawat, Chairman, Mr. Nandram Patidar, Member, Laxmi Sharma, Member. As on 01st April, 2024 following was the composition Mr. Hitesh Sharma, Chairman, Mrs. Aruna Shelke, Member, Dev Prakash Sharma, Member. Audit committee meeting held 5 times during the year on 05.04.2024, 24.09.2024, 02.10.2024, 20.12.2024, 11.03.2025. The Meetings was duly held with the respective members and Chairman of the audit committee at the respective dates.

7. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AND ITS MEETING:

The Nomination and Remuneration Committee of the Company is comprised of three directors of which two are non-executive directors as on 31st March, 2025 following are the composition- Mr. Ganesh Kumawat, Chairman, Mr. Nandram Patidar, Member, Jai Prakash Sharma, Member. As on 01st April, 2024 following was the composition Mr. Hitesh Sharma, Chairman, Mrs. Aruna Shelke, Member, Jai Prakash Sharma, Member.

Nomination and Remuneration committee meeting held 4 times during the year on 27.05.2024, 02.10.2024, 20.12.2024, 16.03.2025. The Meetings was duly held with the respective members and Chairman of the audit committee at the respective dates.

8. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND ITS MEETING:

The Corporate Social Responsibility Committee of the Company is comprised of three directors as on 31st March, 2025 following are the composition- Mr. Jai Prakash Sharma, Chairman, Mrs. Laxmi Sharma, Member, Mr. Ganesh Kumawat, Member. As on 01st April, 2024 following was the composition Mr. Jai Prakash Sharma, Chairman, Mr. Dev Prakash Sharma, Member, Mrs. Aruna Shelke, Member. CSR committee meeting held 2 times during the year on 05.04.2024 and 11.03.2025. The Meetings was duly held with the respective members and Chairman of the audit committee at the respective dates.

9. INDEPENDENT DIRECTOR'S MEETING:

The Independent Directors of the Company met on March 11, 2025, without the presence of Non-Independent Directors and members of the management. At this meeting, they reviewed the performance of the Board as a whole, Chairman of the Board and the Non-Independent Directors, taking into account the views of the all other Directors. The Independent Directors also assessed the quality, quantity and timeliness of information flow between the management and the Board, which is essential for the Board to effectively discharge its duties and responsibilities.

10. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the Annual Financial Statements for the period ended on 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as at 31st March, 2025 and the **profit** of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Annual Financial Statements have been prepared on a going concern basis;
- e. the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- f. 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.

11. STATUTORY AUDIT AND AUDITORS REPORT:

M/s. **Mahesh C. Solanki & Co.**, Chartered Accountants (Firm Registration No. **006228C**) were appointed as the Statutory Auditors of the Company on **03 November 2024**, in place of M/s. **Pramod Nahar & Associates**, due to the casual vacancy caused by their resignation. The Board recommends the appointment of M/s. Mahesh C. Solanki & Co. as Statutory Auditors for a period of **five (5) years**, commencing from the financial year **2025-2026**, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Auditor's Report for the financial year ended **31st March, 2025** does not contain any qualification, reservation or adverse remark. The Board of Directors confirms that the observations made in the Auditor's Report are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

12. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review.

13. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Company is not required to appoint Independent Directors therefore the requirement of declaration pursuant to section 149(6) of the Companies Act, 2013 is not applicable.

14. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

The Company is not covered u/s 178(1) hence the information as required u/s 178(3) is not applicable to the Company during the year 2024-25.

15. SECRETARIAL AUDIT REPORT:

The Company was not required to appoint and obtain the Secretarial Audit Report for the year 2024-25.

16. COST RECORDS AND AUDITORS:

Your Company is not required to maintain cost records as or appoint a cost auditor under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. Hence, the cost audit was not required to be done by the Company during the year.

17. PARTICULARS OF LOANS, GUARANTEES, SECURITY OR INVESTMENTS U/S 186

There were no loans, guarantees or investments made by your Company under Section 186 of the Act during the year under review and hence the said provisions are not applicable.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION 188(1)

During the financial year, the Company entered into certain contracts, arrangements, or transactions with related parties as covered under Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. All such transactions were conducted in the ordinary course of business and on an arm's-length basis. Accordingly, the requisite disclosure in Form AOC-2 is annexed to this Report. Further details of these related-party transactions are also provided in the Notes to the Financial Statements.

19. THE AMOUNTS PROPOSE TO CARRY TO ANY RESERVES

The company has transferred an amount of Rs. 110.69/- Million to the general reserves during the year 2024-25.

20. THE AMOUNT, WHICH IT RECOMMENDS TO BE PAID BY WAY OF DIVIDEND

Due to requirement of the long-term financial resources your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2024-25. (Previous year NIL)

21. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

After the period under review, the name of the Company has been changed from Laxyo Energy Limited to Laxyo Limited, as reflected in the new Certificate of Incorporation issued by the MCA on 15 September 2025. Except for this change, there have been no other material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

22.THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are as under:

S.No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	In view of business activities, no substantial steps are required to be taken by the Company.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company continues efforts to reduce the consumption of energy and maximum possible saving energy by way of alternate source of energy whenever and to extent possible.
(iii)	the capital investment on energy conservation equipment's	Nil
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	Not applicable, as the company is using traditional technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	The company continues to use the latest technologies for improving the quality of its work. The Company tries to install the best and well developed equipment so as to achieve best quality of work and maximum results.

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow	Out Flow
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

23. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK

The Company is not having any specific policy in this respect, however the Board of Directors review the business and financial risks from time to time. The Company is having adequate internal control to monitor the financial transactions and the books of accounts are being audited by the independent auditors.

24. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Since the Company is not listed with any stock exchange and not having paid up capital as prescribed, the statement as required to be given is not applicable to the Company.

25. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY;

There has been a change in the nature of business activities of the Company during the year under review. The Object Clause of the Memorandum of Association (MOA) was

altered pursuant to the resolution passed at the Extra-Ordinary General Meeting held on 25-10-2024.

26.DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

The Company is a public company and has minimum number of directors during the year under review. As on 31st March, 2025 the total strength of the Board consist of 4 (Five) Directors and during the year following were the changes in the board of director:

Particular	Name of Director	Date of Change
Appointment	Yogesh Sharma	27.05.2024
Appointment	Laxmi Sharma	02.10.2024
Appointment	Nandram Patidar	02.10.2024
Cessation	Yogesh Sharma	02.10.2024
Cessation	Hitesh Sharma	02.10.2024
Cessation	Dev Prakash Sharma	02.10.2024
Appointment	Ganesh Kumawat	20.12.2024
Cessation	Mritunjay Sharma	20.12.2024
Cessation	Aruna Shelke	16.03.2025

Further in view of the status of the Company, it is not required to appoint any Key Managerial Personnel under the provisions of section 203 of the Companies Act, 2013 and rules made there under.

27. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES DURING THE YEAR

During the financial year, the Company did not have any subsidiary or associate company within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013, other than the joint venture arrangements mentioned below. The Company has entered into joint venture partnerships (being Partnership Firms/Association of Persons) for execution of various projects. The details of the joint ventures existing during the year are as under:

Joint Ventures (Partnership Firms / Association of Persons):

- 1) Laxyo – Sanjay Bagdi JV
- 2) Laxyo – Jai Jawan JV
- 3) Laxyo – Shukla JV
- 4) Laxyo Divine JV
- 5) Laxyo Mavani JV
- 6) Laxyo MK Traders JV
- 7) Laxyo Yolax JV
- 8) MCL – Laxyo – Technocom (JV)
- 9) MCL – Laxyo – VNR (JV)

No company became or ceased to be a subsidiary, joint venture, or associate during the year except as stated above. The financial performance of the above joint ventures (to the extent applicable) is disclosed in the notes to the standalone financial statements, in compliance with Section 129(3) of the Companies Act, 2013.

28. THE DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT,

(a) accepted during the year: Nil

(b) remained unpaid or unclaimed as at the end of the year: Nil

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and total amount involved: Nil

29.DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

The Company has not accepted any deposit which are not in compliance of the Companies Acceptance of Deposits) Rules 2014 during the year.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: NIL**31. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Financial statement of the Company is reviewed by the Board and audited by the Independent Auditors. The Company is having adequate internal financial control.

32. DETAILS IN RESPECT OF EMPLOYEE DRAWING REMUNERATION IN EXCESS OF RS. 8.50 LAKHS P.M. OR RS. 102.00 LAKHS P.A.

As per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Persons) 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 8.50 Lakhs p.m. or Rs. 102.00 Lakhs p.a.: NIL

33.COMPLIANCE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as applicable to the Company. However, your Company is not required to constitute an Internal Complaints Committee as there are no employees.

The following is a summary of sexual harassment complaints raised, attended and disposed of during the Year under review:

The number of sexual harassment complaints received during the year: Nil

The number of such complaints disposed of during the year: Nil

The number of cases pending for a period exceeding ninety days.: Nil

Your Company is committed to provide a safe and conducive work environment to its employees.

34. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has not made any application or any proceeding pending under the insolvency and bankruptcy code, 2016, during the year along with their status as at the end of the financial year.

36. SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. 1st October, 2017 as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

37. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

38. OTHERS:

1. The Company is required to prepare consolidated financial statements for its subsidiary, holding or Joint Venture or Associate companies for the period under review.
2. The Company is not required to conduct the Secretarial, Cost Audit and Internal Audit under the provisions of the Companies Act, 2013.
3. Requirement of vigil mechanism is not applicable to the company.
4. There is no voting rights exercise by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
5. There is no valuation done at the time of one-time settlement and the valuation done while taking loan from the bank or financial institution.

39. ACKNOWLEDGEMENTS

Your directors acknowledge all stakeholders of the Company viz. members and other business partners for the excellent support received from them during the period. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

FOR AND ON BEHALF OF THE BOARD

LAXYO LIMITED (Formerly known as LAXYO ENERGY LIMITED)

Laxyo Ltd.



DEV PRAKASH SHARMA
ADDITIONAL DIRECTOR
DIN: 01301005

Director



YOGESH SHARMA
ADDITIONAL DIRECTOR
DIN: 01305085

FORM AOC-1**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.No.	Particulars	Name of the Subsidiary
1.—	The date since when subsidiary was acquired	
2.—	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
3.—	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
4.—	Share capital	
5.—	Reserves and surplus	
6.—	Total assets	
7.—	Total Liabilities	
8.—	Investments	
9.—	Turnover	

Regd. Office:Laxyo House, Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Indore (M.P.) 452010
Ph. No. : 0731-4043798**Group Office:**Laxyo Tower, 46/1, T.I.T. Road, Ratlam (M.P.) -457001
Ph. No.: 7412-232432Web: www.laxyo.com E-mail: info@laxyo.com



Laxyo Limited

(Formerly known as Laxyo Energy Limited)
CIN No.: U40101MP2007PLC019448
MSME No.: UDYAM-MP-37-0000898

10.---	Profit before taxation	
11.---	Provision for taxation	
12.---	Profit after taxation	
13.-	Proposed Dividend	
14.---	Extent of shareholding (in percentage)	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Regd. Office:

Laxyo House, Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Indore (M.P.) 452010
Ph. No. : 0731-4043798

Group Office:

Laxyo Tower, 46/1, T.I.T. Road, Ratlam (M.P.) -457001
Ph. No.: 7412-232432

Web: www.laxyo.com E-mail: info@laxyo.com



AN ISO 9001 & 45001 Certified Company
Laxyo Limited
(Formerly known as Laxyo Energy Limited)
CIN No.: U40101MP2007PLC019448
MSME No.: UDYAM-MP-37-0000898

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Laxyo - Sanjay Bagdi JV	Laxyo - Jay Jawan JV	Laxyo - SK Shukla JV	Laxyo - Divine JV	Laxyo - Mavani JV	Laxyo - MK Traders JV	Laxyo -Yolax JV	MCL - Laxyo - Technocom (JV)	MCL - Laxyo - VNR (JV)
1. Latest audited Balance Sheet Date	31 st March 2025	31 st March 2025	31 st March 2025	31 st March 2025	31 st March 2025	31 st March 2025	31 st March 2025	31 st March 2025	31 st March 2025
2. Date on which the Associate or Joint Venture was associated or acquired	5 th October 2022	27 th December 2019	24 th July 2018	13 th October 2018	15 th June 2020	27 th October 2022	30 th October 2018	1 st August 2015	20 th November 2014
3. Shares of Associate or Joint Ventures held by the company on the year end									
(a) No. Of Shares held	NA	NA	NA	NA	NA	NA	NA	NA	NA
(b) Amount of Investment in Associate/Joint Venture	97,05,598/-	NIL	53,55,500/-	11,000/-	NIL	NIL	11,000/-	NIL	NIL
(c) Extent of holding %	74%	51%	51%	51%	51%	60%	50%	8%	8%
4. Description of how there is	Despite holding more	Despite holding more than 50%	Despite holding more	Despite holding more	Despite holding more than 50%	Although the Company holds	The Company exercises joint	The Company exercises	The Company exercises

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Ph. No.: 7412-232432



significant influence	than 50% equity, the Company exercises joint control in accordance with the Joint Venture Agreement through shared decision-making and Board representation.	equity, the Company exercises joint control in accordance with the Joint Venture Agreement through shared decision-making and Board representation.	than 50% equity, the Company exercises joint control in accordance with the Joint Venture Agreement through shared decision-making and Board representation.	than 50% equity, the Company exercises joint control in accordance with the Joint Venture Agreement through shared decision-making and Board representation.	equity, the Company exercises joint control in accordance with the Joint Venture Agreement through shared decision-making and Board representation.	more than 50% equity in the Joint Venture, joint control is exercised in accordance with the Joint Venture Agreement, which provides for shared decision-making, Board representation, and mutual consent on strategic, financial, and operating matters	control over the Joint Venture through 50% equity participation and equal rights in governance, Board representation, and policy decision-making.	significant influence and joint control through contractual arrangements under the Joint Venture Agreement, including Board representation and shared decision-making.	significant influence and joint control through contractual arrangements under the Joint Venture Agreement, including Board representation and shared decision-making.
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	1,43,46,490/-	NIL	1,06,93,135/-	29,799/-	NIL	NIL	NIL	NIL	NIL



AN ISO 9001 & 45001 Certified Company
Laxyo Limited
(Formerly known as Laxyo Energy Limited)
CIN No.: U40101MP2007PLC019448
MSME No.: UDYAM-MP-37-0000898

7. Profit or Loss for the year	46,40,892/-	NIL	22,55,960/-	NIL	NIL	NIL	NIL	NIL	NIL
i. Considered in Consolidation	46,40,892/-	NIL	11,50,539.6/-	NIL	NIL	NIL	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	11,05,420.4/-	NIL	NIL	NIL	NIL	NIL	NIL

Notes

1. No Joint Venture is yet to commence operations.
2. No Joint Venture was liquidated or sold during the year.
(Dissolution of Laxyo Mavani JV pertains to earlier period and is already disclosed in Notes to Accounts.)

FOR AND ON BEHALF OF THE BOARD

LAXYO LIMITED (Formerly known as LAXYO ENERGY LIMITED)

Laxyo Ltd.

 **Director**

DEV PRAKASH SHARMA
ADDITIONAL DIRECTOR
DIN: 01301005



YOGESH SHARMA
ADDITIONAL DIRECTOR
DIN: 01305085



SHUBDHA SHUKLA
COMPANY SECRETARY
MEMBERSHIP NO.- 72454



ROHIT SHRIVASTAVA
CFO
PAN: AOGPS3844C

Regd. Office:

Laxyo House, Plot No. 2, County Park, Mahalaxmi Nagar, MR-5, Indore (M.P.) 452010
Ph. No. : 0731-4043798

Group Office:

Laxyo Tower, 46/1, T.I.T. Road, Ratlam (M.P.) -457001
Ph. No.: 7412-232432

Web: www.laxyo.com E-mail: info@laxyo.com



AN ISO 9001 & 45001 Certified Company
Laxyo Limited
(Formerly known as Laxyo Energy Limited)
CIN No.: U40101MP2007PLC019448
MSME No.: UDYAM-MP-37-0000898

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
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

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	Dev Prakash Sharma-Director	Purchase of Goods	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL
2	Dev Prakash Sharma HUF- Enterprise over which KMP has significant influence	Leasing of property	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL
3	Jay Prakash Sharma HUF- Enterprise over which KMP has significant influence	Leasing of property	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL
4	Patiram Sharma HUF- Enterprise over which KMP has significant influence	Leasing of property	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL
5	Yogesh Sharma HUF- Enterprise over which KMP has significant influence	Leasing of property	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL
6	Yolax Infranergy Private Limited- Enterprise over	Sale or purchase of Goods	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL

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	which KMP has significant influence					
7	Yolax Infranergy Private Limited- Enterprise over which KMP has significant influence	Sale or purchase of Goods	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL
8	Yolax Mining services Limited- Enterprise over which KMP has significant influence	Sale or purchase of property	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL
9	Laxyo Sanjay Bagdi JV- Joint Venture	Sale or purchase of Goods	No Specific Duration	Regular Terms & Conditions	05-04-2024	NIL

FOR AND ON BEHALF OF THE BOARD

LAXYO LIMITED (Formerly known as LAXYO ENERGY LIMITED)
Laxyo Ltd.


Director
DEV PRAKASH SHARMA
ADDITIONAL DIRECTOR
DIN: 01301005


Director
YOGESH SHARMA
ADDITIONAL DIRECTOR
DIN: 01305085

Regd. Office:

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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 and amended on 05, April 2024)

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, education 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
- (b) Protection and up gradation of environment including ensuring ecological balance and related activities and undertaking public campaign thereof

Promoting Education

- (a) Special education, employment-enhancing vocation skills
- (b) Promoting literacy among children, women, elderly & differently-abled

And other areas as mentioned in Schedule VII of Companies Act, 2013

2. Composition of the CSR Committee as on 31st March, 2025:

Name and DIN of the Director	Category and Designation	Number of meetings of CSR Committee entitled to attend held during the year	Number of meetings of CSR Committee attended during the year
Mr. Jai Prakash Sharma	Chairman	2	2
Mrs. Laxmi Sharma	Member	1	1
Mr. Ganesh Kumawat	Member	0	0

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. NIL

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Rs. 7,20,07,112.00

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

Rs. 14,40,142.00

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

Rs. Nil

(d) Amount required to be set-off for the financial year, if any.

Rs. 15,17,251.00

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

(Rs. 77,109.00/-)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Rs. 40,71,020.00/-

(b) Amount spent in Administrative overheads.

Nil

(c) Amount spent on Impact Assessment, if applicable.

Not Applicable

(c) Total amount spent for the Financial Year [(a)+(b)+(c)].

Rs. 40,71,020.00/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
40,71,020.00	Nil				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	14,40,142.00/-
2	Total amount spent for the Financial Year	40,71,020.00/-
3	Excess amount spent for the Financial Year [(ii)-(i)]	26,30,878.00/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	26,30,878.00/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6)	Balance Amount in Unspent CSR Account under sub-section (6)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per	Amount remaining to be spent in succeeding Financial	Deficiency, if any

		of section 135 (in Rs.)	of section 135 (in Rs.)		second proviso to sub- section (5) of section 135, if any	Years (in Rs)	
1	FY-1	Nil					
2	FY-2						
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

During the financial year 2024-25, the Company was required to spend an amount of ₹14,40,142/- towards Corporate Social Responsibility (CSR) activities pursuant to Section 135 of the Companies Act, 2013. The Company has spent ₹40,71,020/- towards CSR activities during the year, resulting in an excess spend of ₹26,30,878/- over and above the statutory requirement.

FOR AND ON BEHALF OF THE BOARD

LAXYO LIMITED (Formerly known as LAXYO ENERGY LIMITED)

Sd/-

CHAIRMAN

CSR COMMITTEE

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Laxyo Limited (Formerly known as Laxyo Energy Limited) ("the Company") which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit & Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow of the Company and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2025;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date and
- d) In the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI') 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 opinion on the Standalone Ind AS Financial Statements.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the preparation of the other information. The other information comprises the director's report, corporate governance report and management



discussion and analysis report (together referred to as 'Other Information') but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these Standalone Ind AS 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company for preventing and detecting fraud 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 Standalone Ind AS Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters: -

The comparative financial information for the year ended 31 March 2024 and the transition date opening balance sheet as at 01 April 2023 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the years ended 31 March 2024 and 31 March 2023, respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended), which were audited by the predecessor auditor, M/S Pramod Nahar & Associates, Chartered Accountants, whose reports dated 24 September 2024 and 03 September 2023, respectively expressed unmodified opinion on the financial statements for the years ended March 2024 and 31 March 2023, respectively and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



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 section 143(11) of the Act we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Companies Act 2013, we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Standalone Ind AS Financial Statements.
- b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.
- c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in the agreement with the relevant books of account maintained for the purpose of preparation for Standalone Ind AS Financial Statements.
- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2025 in its Standalone Ind AS Financial Statements – Refer Note 32 on Commitment and Contingencies to the Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv.
 - a. The management of the Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management of the Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year ended 31st March 2025.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vii. As required by the Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under section 197 of the Act and the rules thereunder.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm's Registration No.: 006228C

CA. Rajat Jain
Partner
Membership No.: 413515
Date: 18th September, 2025
Place: Indore
UDIN: 25413515BMJFCD8522



Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section in our report of even date, to the members of Laxyo Limited (Formerly known as Laxyo Energy Limited), for the year ended 31st March, 2025)

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

- (i) In respect of the Company's property, plant and equipment, and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The 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 explanations provided to us and on the basis of our examination of the records of the Company we report that the title deeds in respect of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on verification between the physical stocks and the book records.
 - (b) The Company has working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account. Details of variations are as under:



(Amount in Millions)

Particulars	As on the last date of financial year ended 31.03.2025	
	Sundry Debtors	Inventory
As per stock statements submitted to bank	161.00	42.00
As per Books	151.62	44.82
Difference	9.38	(2.82)
Reasons for differences	The differences primarily arise due to provisioning made towards Expected Credit Losses, adjustments for foreign exchange fluctuations, and reclassification of balances in the books for financial reporting purposes, which are not considered while submitting provisional stock/financial statements to the banks	The differences primarily arise because stock statements are submitted to the banks on a provisional basis, wherein valuation of WIP at some project sites is not feasible. For the purpose of financial reporting, however, the valuation of WIP has been carried out by independent engineers, which has resulted in differences between the stock statements submitted to the bank and the books of accounts.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment but not provided any guarantee or security to Companies, Limited Liability Partnership or any other parties during the year.

(a) As per the information and explanation provided to us, the Company has entered into the following transactions with the entities as follows:

(Amount in Millions)

Particulars	Loans	Investments
Aggregate amount granted/ provided during the year		
➤ Subsidiaries	Nil	9.71
➤ Joint Venture/Associate	Nil	Nil
➤ Others	Nil	Nil
Balance outstanding as at balance sheet date in respect of other cases		
➤ Subsidiaries	Nil	14.35
➤ Joint Venture/Associate	Nil	Nil
➤ Others	Nil	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unsecured loans given, Hence, reporting under this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect



of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Act whose details are as under:

(Amount in Millions)

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans-			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Nil	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	Nil	Nil	Nil

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") with respect of loans granted by the Company. The Company has not provided any security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.
- (v) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence the reporting under clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products/services of the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- (vii)
- (a) In our opinion, and according to the information and explanations given to us and based on our examination of the books of the Company, the Company is generally regular in depositing undisputed statutory dues including, provident fund, employee's state insurance, Goods and Service Tax, income-tax, and any other material statutory dues to the appropriate authorities.

As at March 31, 2025, there were no statutory dues outstanding for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no disputed statutory dues as at 31st March 2025.
- (viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix)
- (a) According to the information and explanations given to us and as per the books of accounts and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained
- (d) On an overall examination of the financial statements of the Company, in our opinion, no funds raised on short term basis have been prima-facie being used for long term purpose during the year.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)
- (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the Company has not raised any money raised by the way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting under clause 3(x)(a) of the order is not applicable.
- (b) According to the information and explanation provided to us and based on our examination of the books of accounts and other records, we report that the Company has not made any preferential allotment of private placement of shares. Hence the reporting under clause 3(x)(b) of the order is not applicable.
- (xi)
- (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and till the date of this report.



- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence the reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the Company. Accordingly, reporting under clause 3(xiv)(a) of the Order is not applicable.
- (xv) As per the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xv) of the order is not applicable.
- (xvi)
- (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Hence, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanation given to us by the management, in our opinion, there is no Core Investment Company as part of the Group. Hence, the reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the financial year 2024-2025, and the outgoing auditor has not raised any issues, objections or concerns.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of financial liabilities, other than information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the records of the Company examined by us and the information and explanation given to us the Company is liable for doing Corporate Social Responsibility expenditure during the year as per section 135 of the Companies Act, 2013 which has been made as per the provisions. Hence, there is no unspent amount in respect of Corporate Social Responsibility.



(xxi) Since the subsidiary and joint ventures of the Company do not attract the applicability of Companies (Auditor's Report) Order, 2020, hence reporting under clause 3(xxii) of the order is not applicable.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Registration No: 006228C



CA. Rajat Jain

Partner

M No. 413515

Place: Indore

Date: 18th September, 2025

UDIN: 25413515BMJFCD8522



Annexure-B to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section in our report of even date, to the members of Laxyo Limited (Formerly known as Laxyo Energy Limited) for the year ended 31st March 2025)

We have audited the internal financial controls over financial reporting of **Laxyo Limited (Formerly known as Laxyo Energy Limited)** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm's Registration No.: 006228C



CA. Rajat Jain
Partner

Membership No.: 413515

Date: 18th September 2025

Place: Indore

UDIN: 25413515BMJFCD8522



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Standalone Balance Sheet as on March 31st, 2025
CIN: U40101MP2007PLC019448

Particulars	Notes	As at	As at	As at
		March 31, 2025	March 31, 2024	April 01, 2023
		₹ in Million	₹ in Million	₹ in Million
Assets				
Non-current assets				
Property, Plant and Equipment	2	611.62	601.96	706.23
Intangible assets	2	0.05	0.07	0.09
Asset Held for Sale	3	150.07	150.07	-
Financial assets				
Investments	4	11.88	2.19	3.90
Others	5	156.31	166.65	125.53
Non-current tax assets (net)	6	-	0.62	0.62
Other non-current assets	7	0.63	0.81	0.93
Total non-current assets		930.56	922.37	837.30
Current assets				
Inventories	8	18.57	28.84	-
Financial assets				
Trade receivables	9	151.62	55.61	135.67
Cash and cash equivalents	10	1.42	35.66	24.39
Other bank balances	11	74.25	71.85	67.32
Other financial assets	5	128.57	86.47	55.64
Current Tax Assets (Net)	6	18.62	19.05	13.47
Other current assets	7	149.61	152.47	147.83
Total current assets		542.66	449.96	444.32
Total assets		1,473.22	1,372.33	1,281.62
Equity and Liabilities				
Equity				
Equity share capital	12	15.04	15.04	15.04
Other Equity	13	576.37	465.69	402.07
Total equity		591.41	480.73	417.11
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	14	274.49	235.42	229.25
Other financial liabilities	15	210.62	216.07	143.80
Provisions	16	-	-	-
Deferred tax liabilities (net)	28	37.03	22.26	19.77
Other Non Current Liabilities	17	-	-	49.17
Total non-current liabilities		522.14	473.75	441.99
Current liabilities				
Financial liabilities				
Borrowings	14	257.26	220.03	194.02
Trade payables	18	-	-	-
Due to micro and small enterprises		0.27	1.17	1.12
Due to others		27.77	54.20	73.71
Other financial liabilities	19	46.33	60.04	114.15
Other current liabilities	20	28.04	82.41	39.52
Provisions	16	-	-	-
Total current liabilities		359.67	417.85	422.52
Total liabilities		881.81	891.60	864.51
Total equity and liabilities		1,473.22	1,372.33	1,281.62
Material accounting policies	1.1	The accompanying notes form an integral part of the financial statements		

As per our Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

CA Rajat Jain
Partner
Membership no: 413515
Place: Indore
Date: Sep 18, 2025



Dev Prakash Sharma
Additional Director
DIN: 01301005
Place: Indore
Date: Sep 18, 2025

Yogesh Sharma
Additional Director
DIN: 01305085
Place: Indore
Date: Sep 18, 2025

Shubha Shukla
Company Secretary
Membership no: 72454
Place: Indore
Date: Sep 18, 2025

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: Sep 18, 2025

Laxyo Limited (Formerly known as Laxyo Energy Limited)
 Standalone Statement of Profit and Loss for the year ended March 31st, 2025
 CIN: U40101MP2007PLC019448

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Million	₹ in Million
Income			
Revenue from operations	21	2,101.89	1,717.61
Other income	22	15.18	12.18
Total income		2,117.07	1,729.79
Expenses			
Cost of raw materials, packing material and consumables consumed	23	427.21	330.06
Employee benefit expenses	24	196.43	192.06
Finance Cost	25	51.52	37.12
Depreciation and Amortisation Expense	26	90.33	81.10
Other expenses	27	1,185.57	1,004.79
Total expenses		1,951.06	1,645.13
Profit before tax for the year before exceptional item		166.01	84.66
Exceptional Item :			
Cyber Fraud	27b	-	0.23
Profit/(Loss) before tax for the year		166.01	84.89
Tax expense			
Current tax	28	40.53	18.78
Deferred Tax	28	14.78	2.49
Income tax expense		55.31	21.27
Profit/(Loss) for the year		110.69	63.62
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Re-measurements gains/ (losses) on defined benefit plans		(0.03)	(0.00)
Income tax effect on above		0.01	0.00
Total other comprehensive Income, net of tax		(0.02)	(0.00)
Total comprehensive income for the year, net of tax		110.67	63.62
Earnings per share - Face Value Rs. 100.00 per share			
Basic (in Rs.)	29	736.02	423.06
Diluted (in Rs.)		736.02	423.06
Material accounting policies	1.1	The accompanying notes form an integral part of the financial statements	

As per our Report of even date
 Mahesh C. Solanki & Co.
 ICAI firm registration number: 006228C
 Chartered Accountants



CA Rajat Jain
 Partner
 Membership no.: 413515
 Place: Indore
 Date: Sep 18, 2025



For and on behalf of the Board of Directors of
 Laxyo Limited (Formerly known as Laxyo Energy Limited)



Dev Prakash Sharma
 Additional Director
 DIN : 01301005
 Place: Indore
 Date: Sep 18, 2025



Yogesh Sharma
 Additional Director
 DIN: 01305085
 Place: Indore
 Date: Sep 18, 2025



Shubdha Shukla
 Company Secretary
 Membership no: 72454
 Place: Indore
 Date: Sep 18, 2025



Rohit Shrivastava
 Chief Financial Officer
 Place: Indore
 Date: Sep 18, 2025

Laxyo Limited (Formerly known as Laxyo Energy Limited)
Statement of Cash Flows Statement for the period ended March 31st, 2025
CIN: U40101MP2007PLC019448

Particulars	Cash Flow For the Year Ended March 31, 2025	Cash Flow For the Year Ended March 31, 2024
	₹ in Million	₹ in Million
Cash flows from operating activities		
(Loss)/Profit before tax	166.01	84.89
Adjustments for:		
Depreciation and amortization expenses	90.33	81.10
Interest and finance charges	51.52	37.12
Interest income	(4.92)	(4.97)
Allowances for Expected Credit Losses (Trade Receivables and Business Advances)	-	-
Provision no longer required written back	(.21)	(.87)
Realization of Investment	-	(6.29)
Sundry Balances Written Off	11.13	2.58
(Profit)/Loss on sale of property, plant & equipment (net)	(6.11)	1.46
Unrealized foreign exchange loss (net)	5.86	2.60
Provision for retirement benefits	-	-
Operating profit before working capital changes	313.60	197.62
Changes in working capital		
Increase/(decrease) in trade payables	(27.33)	(19.46)
Increase/(decrease) in other liabilities	(54.36)	(6.28)
Increase/(decrease) in other financial liabilities	(20.80)	18.17
Increase/(decrease) in provisions	-	-
Decrease/(increase) in trade receivables	(101.65)	78.33
Decrease/(increase) in inventories	10.27	(28.84)
Decrease/(increase) in other assets	3.01	(4.52)
Decrease/(increase) in other financial assets	(42.84)	(74.47)
Decrease/(increase) in other cash and cash equivalents	(2.40)	(4.53)
Cash generated from operations	77.50	156.02
Income tax paid	(39.49)	(24.37)
Net cash inflows from operating activities (A)	38.01	131.65
Cash flows from Investing activities		
Payments for property, plant and equipment and intangible assets (net)	(93.86)	(128.34)
Interest received	4.77	4.81
Payments for Purchase of Investments	(9.69)	8.00
Net cash outflow from investing activities (B)	(98.78)	(115.53)
Cash flows from Financing activities		
Net Proceeds/(Repayment) of borrowings	76.31	32.18
Interest and finance charges paid	(49.78)	(37.03)
Net cash outflow from financing activities (C)	26.53	(4.85)
Net decrease in cash and cash equivalents (A+B+C)	(34.25)	11.27
Cash and cash equivalents at the beginning of the year	35.66	24.39
Cash and cash equivalents at the end of the year	1.42	35.66

Components of Cash and Cash Equivalents (Refer Note 10)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million
Balances with banks - in current accounts	1.15	30.28
Cash on hand	0.27	5.38
Total	1.42	35.66

As per our Report of even date
Maresh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited (Formerly known as Laxyo Energy Limited)



CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: Sep 18, 2025





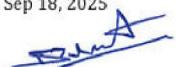
Dev Prakash Sharma
Additional Director
DIN: 01301005
Place: Indore
Date: Sep 18, 2025



Yogesh Sharma
Additional Director
DIN: 01305085
Place: Indore
Date: Sep 18, 2025



Shubdha Shukla
Company Secretary
Membership no: 72454
Place: Indore
Date: Sep 18, 2025



Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: Sep 18, 2025

Laxyo Limited (Formerly known as Laxyo Energy Limited)
Notes to the Standalone Financial Statements
CIN: U40101MP2007PLC019448

Equity Share Capital

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Authorised			
500000 (March 31, 2024: 500000, March 31, 2023) equity shares of Rs. 100 each	50.00	50.00	50.00
Issued, Subscribed and Fully Paid-up			
150,370 (March 31, 2024: 150,370, March 31, 2023: 150,370) equity shares of Rs. 100 each	15.04	15.04	15.04
Total	15.04	15.04	15.04

Other Equity

Particulars	Reserves & Surplus	
	Retained earnings	Total other equity
	₹ in Million	₹ in Million
Balances as at April 01, 2022	362.78	362.78
Addition during the year		
Profit/(loss) for the year	39.44	39.44
Other comprehensive income	(0.15)	(0.15)
Total comprehensive income for the year	39.29	39.29
Balances as at March 31, 2023	402.07	402.07
Balances as at April 01, 2023	402.07	402.07
Addition during the year		
Profit/(Loss) for the year	63.62	63.62
Other comprehensive income	(0.00)	(0.00)
Total comprehensive income for the year	63.62	63.62
Balances as at March 31, 2024	465.69	465.69
Balances as on April 01, 2024	465.69	465.69
Addition during the year		
Profit/(Loss) for the year	110.69	110.69
Other comprehensive income	(0.02)	(0.02)
Total comprehensive income for the year	110.67	110.67
Balances as at March 31, 2025	576.37	576.37

Note: Nature and purpose of reserves

a) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: Sep 18, 2025



Dev Prakash Sharma
Additional Director
DIN : 01301005
Place: Indore
Date: Sep 18, 2025

Yogesh Sharma
Additional Director
DIN: 01305085
Place: Indore
Date: Sep 18, 2025

Shubdha Shukla
Company Secretary
Membership no: 72454
Place: Indore
Date: Sep 18, 2025

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: Sep 18, 2025

Note:1

1. CORPORATE INFORMATION

Laxyo Limited (Formerly known as Laxyo Energy Limited) ("the Company") is engaged in the business of Turnkey Construction of Railway Track, Maintenance of Railway Track, Operation & Maintenance of Plants including Cement, Power, Steel and Chemical plants, Roads and Civil Construction Work, Mechanized Cleaning and House Keeping and in Mining Activities. The Company is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at Plot No. 2, County Park, Mahalaxmi Nagar, Mr-5, Vijay Nagar, Indore, Indore, Madhya Pradesh, India, 452010. Previously it was 46/1, T.I.T. Road Near Ratlam Gas Company, Ratlam, Madhya Pradesh, 457001.

With effect from September 15th, 2025, the name of the company is changed from Laxyo Energy Limited to Laxyo Limited.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation:

(i) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared as per Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost convention. There are no financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

For all periods up to and including the year ended 31st March 2024, The Company prepared its financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (referred to as 'Indian GAAP'). These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Previous period numbers in the financial statements have been restated to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note 39. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) First time Adoption of Ind AS

The Group has voluntarily adopted the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India from the financial year ended March 31, 2025.

Accordingly, the financial statements for the year ended March 31, 2025, have been prepared in accordance with Ind AS and the requirements prescribed under the Companies Act, 2013.

For the purpose of transition to Ind AS, the Group has adopted Ind AS 101 – First-time Adoption of Indian Accounting Standards, and has elected April 1, 2023, as the transition date.

As required under Ind AS 101, the Group has restated the comparative financial information for the year ended March 31, 2024, and the opening balance sheet as at April 1, 2023, in accordance with the accounting principles and policies prescribed under Ind AS.

The financial information for the year ended March 31, 2024, has been restated in accordance with Ind AS for comparative purposes to facilitate a better understanding of the transition impact and year-on-year comparability.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in notes thereto and accounting policies and principles. The accounting policies set out below have been applied in preparing the financial statements for the year ended March 31, 2025 and the comparative information.

The accounting policies set out in Notes to the Financial Statements have been applied in preparing these financial statements for the year ended 31st March, 2025 including the comparative.

In preparing its Opening Ind AS Balance Sheet as at April 1, 2023 and in presenting the comparative information for the year ended 31 March 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the adjustments made by the Company in restating its previous GAAP financial statements as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

• Exemptions and Exception availed on first time adoption of Ind AS

In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).



(a) Deemed Cost of Property, Plant and Equipment (PPE)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

(b) Investments in Subsidiaries, Joint Venture and Associates

The Company has elected to carry forward the Previous GAAP amounts at the date of transition as the deemed cost for investment in subsidiaries, joint venture and associates. However, the adjustments of prior periods are made wherever necessary.

(c) Use of Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 1, 2023 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company has made estimates for Expected credit losses on trade receivables and business advances in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(d) Derecognition of financial assets and financial liabilities

IND AS 101 requires a first time adopter to apply the de-recognition provisions of IND AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing on the transition date.

(f) Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

(iii) Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is the also the functional currency. All amounts have been rounded off to the nearest Millions, except per share data, face value of equity shares and expressly stated otherwise.

(iv) Current/Non current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Significant Accounting Judgments, Estimates And Assumptions

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.



a. Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b. Contract estimates

Refer Note-2(n) Revenue Recognition

c. Variable consideration (claims)

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/ discussion/ arbitration/ litigation with the clients. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and/or external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

d. Deferred tax assets (Net)

The realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and the timing for expiration of such losses under applicable tax laws. Based on the projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

e. Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g. Valuation of investment in/ loans to subsidiaries/ joint ventures

The Company has performed evaluation of investments of joint venture to assess whether there is any indication of impairment in the carrying value. Investments are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The calculation of value in use judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

B. Property, plant and equipment (Tangible assets)

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition / installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.



C. Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Company's intangible assets mainly comprise of trademark.

D. Non-current asset held for Sale

Non-current assets that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Non-current assets held for sale are measured at the lower of carrying amount or fair value less costs to sell except financial assets within the scope of Ind AS 109 - Financial Instruments. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of asset held for sale has been estimated using observable inputs such as price quotations.
Refer Note 3 for details.

E. Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The useful lives are as per Schedule II to the Act except in case of certain assets, where the useful life is based on technical evaluation by management.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and Other expenses.

The estimated useful lives are as follow:

ASSETS	USEFUL LIFE
Buildings	60
Computers And Data Processing Units	3
Electrical Installations And Equipment	10
Furniture And Fittings	10
Intangible Assets	10
Motor Vehicles	8
Office Equipment	5
Plant And Machinery	8-15
Ships	14

F. Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



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

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

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Refer Note 35 for further details.

G. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27 - Separate Financial Statements.

H. Financial instruments

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

(i) Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

a. Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through Other Comprehensive Income

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

b. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ('ECL') model for measurement and recognition of impairment loss on financial assets and credit risk exposures. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

c. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss, except in case of equity instruments classified as FVOCI, where such cumulative gain or loss is not recycled to statement of profit and loss.

(ii) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

b. Financial liabilities

i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Company issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

ii. De-recognition of financial liabilities

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



(iii) Offsetting financial instruments

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

I. Employee benefits

(i) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

(ii) Defined benefit plan

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

The Company also provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the Projected Unit Credit Method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) Short-term benefits

Employee benefits such as salaries, wages, bonus, incentive etc. falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

J. Inventories

The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost or net realisable value, whichever is lower. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Revenue from sale of scrap material is presented as reduction from cost of materials consumed in the Statement of Profit and Loss.

K. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

L. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Engineering and Construction". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

M. Foreign exchange translation and accounting of foreign exchange transaction

(i) Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

(ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of exchange difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a Property, plant and equipment are adjusted to the carrying value of the assets and depreciated over the remaining useful life of the Property, Plant and Equipment and exchange differences arising on all other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Reserve" and amortised over the remaining life of the concerned monetary item.



N. Revenue recognition

(i) Contract Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company derives revenues primarily from providing engineering and construction services.

The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

For performance obligations in which control is not transferred over time, control is transferred as at a point in time.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

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

Certification in excess of contract revenue is classified as contract liabilities (which we refer to as due to customer). A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

O. Other income

(i) Interest income

Interest income (other than interest on income tax refund) is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

(ii) Dividend income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the

(iii) Other non-operating income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(iv) Share of profit from joint venture

The share of profit from investment in joint venture is recognised when right to receive is established.



P. Interest in joint Venture

As per Ind AS 111 - Joint Arrangements, investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the joint arrangement. The Company classifies its joint arrangements as Joint Ventures.

Earlier, while following the AS framework the company did not prepare consolidated financial statements as it had availed the Para 28(a) of AS 27 - Financial Reporting of Interest in Joint Ventures, which states that In its consolidated financial statements, a venturer should report its interest in a jointly controlled entity using proportionate consolidation except:

(a) **an interest in a jointly controlled entity which is acquired and held exclusively with a view to its subsequent disposal in the near future;** and

(b) an interest in a jointly controlled entity which operates under severe long-term restrictions that significantly impair its ability to transfer funds to the venturer.

Interest in such a jointly controlled entity should be accounted for as an investment in accordance with Accounting Standard (AS) 13, Accounting for Investments. As per IndAS 105, investment in joint venture is classified as disposable group but not held for sale, hence the company is required to consolidate its financial statements. In its standalone financial statements, the investment in joint ventures is recognised at cost.

The Company recognises its investment in joint ventures using the equity method of accounting for consolidation purposes.

Q. Income tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company as at 31 March 2024 continues to follow the old tax regime. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

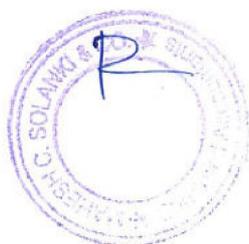
Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

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

In assessing the recoverability of deferred tax assets, the Company relies on the forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of upon the likely timing and the level of future taxable profits together with future tax planning strategies and the timing for expiration of such losses under applicable tax laws.

R. Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.



Recoverable amount is determined:

In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating 'unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

S. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

T. Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

U. Exceptional items

When items of income and expense within statement of profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3. Recent pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued but are not yet effective as at March 31, 2025.



Laxyo Limited (Formerly known as Laxyo Energy Limited)

Notes to Accounts

CIN: U40101MP2007PLC019448

Note 2 : Property, Plant and Equipment and Intangible Assets

Particulars	Building	Computer & Data Processing Units	Electrical Installations & Equipment	Furniture and Fittings	Motor vehicles	Office Equipment	Plant and Machinery	Ships	Intangible Assets	Total (without Intangible Assets)
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Gross Block										
As at March 31, 2023	10.61	1.08	3.29	1.64	31.66	1.60	811.61	68.62	0.21	930.11
Additions	-	9.97	-	3.50	-	0.51	119.67	-	-	133.65
Disposals / Adjustment	-	-	-	-	1.41	-	190.56	-	-	191.97
As at March 31, 2024	10.61	11.05	3.29	5.14	30.25	2.11	740.72	68.62	0.21	871.79
Additions	-	0.17	0.25	0.04	5.10	1.12	135.64	-	-	142.32
Disposals / Adjustment	-	-	-	-	5.70	-	60.79	-	-	66.49
As at March 31, 2025	10.61	11.22	3.54	5.18	29.65	3.23	815.57	68.62	0.21	947.62
Depreciation										
As at March 31, 2023	0.73	0.73	2.51	0.48	12.71	0.99	182.76	22.97	0.12	223.88
Charge for the year	0.17	0.66	0.16	0.37	2.90	0.22	71.94	4.66	0.02	81.08
Disposals/Write Off	-	-	-	-	1.05	-	34.08	-	-	35.13
As at March 31, 2024	0.90	1.39	2.67	0.85	14.56	1.21	220.62	27.63	0.14	269.83
Charge for the year	0.17	3.31	0.14	0.49	2.90	0.35	78.29	4.66	0.02	90.31
Disposals/Write Off	-	-	-	-	1.82	-	22.32	-	-	24.14
As at March 31, 2025	1.07	4.70	2.81	1.34	15.64	1.56	276.59	32.29	0.16	336.00
Net Block										
As at March 31, 2023	9.88	0.35	0.78	1.16	18.95	0.61	628.85	45.65	0.09	706.23
As at March 31, 2024	9.71	9.66	0.62	4.29	15.69	0.90	520.10	40.99	0.07	601.96
As at March 31, 2025	9.54	6.52	0.73	3.84	14.01	1.67	538.98	36.33	0.05	611.62

Note 2a : The Company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

Note 2b : Certain property, plant and equipment of the Company are subject to charge to secure the company's secured borrowing.



Note 3 : Asset Held for Sale

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Asset Held for Sale	150.07	150.07	-
Total	150.07	150.07	-

Note 3a : Supplier has filed request for arbitration before the International court of Arbitration of the International Chamber of Commerce (ICC) alleging breach of terms of Settlement Agreement against which the Company has filed statement of defense and the matter is presently pending before Arbitration Tribunal

Note 4 : Non-Current Investments

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Investments in Firms and AOP (Measured at Amortised Cost)			
Investment in Laxyo Divine JV	0.01	0.01	0.01
Investment in Laxyo Mavani JV	-	-	1.71
Investment in Laxyo SK Shukla JV	2.15	2.15	2.15
Investment in Laxyo Yolax JV	0.01	0.01	0.01
Investment in Laxyo Sanjay Bagadi	9.71	0.00	0.00
Investment in Laxyo Jai Jawan JV	-	0.02	0.02
Total	11.88	2.19	3.90

Note 5 : Other Financial Assets (unsecured, considered good)

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Financial assets at amortised cost						
Security deposits	126.85	89.27	166.65	84.42	125.53	54.31
Earnest Money Deposit	29.18	38.44	-	-	-	-
Advance to Employees	-	0.86	-	1.77	-	1.33
Business Advance	4.19	-	6.38	0.28	6.38	-
Less:- Allowances for Expected Credit Losses (Provision of Business Advances)	(3.91)	-	(6.38)	-	(6.38)	-
Net Business Advance	0.28	-	-	0.28	-	-
Total	156.31	128.57	166.65	86.47	125.53	55.64

Note 5a : The fair value of non current assets is not materially different from the carrying value presented.

Note 5b: Movement of Business Advance (Before Provision)

Particulars	As at		As at		=K34	
	March 31, 2025		March 31, 2024		₹ in Million	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Gross Business Advance	6.66	-	6.38	0.28	6.38	-
Less: ECL to be utilised	(2.47)	-	-	-	-	-
Net Business Advance	4.19	-	6.38	0.28	6.38	-

Note 5c: Movement in Allowance for expected credit losses (Impairment of Business Advances)

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Balance as at beginning of the year	6.38	-	6.38	-	-	-
Allowance/(Reversal) for the year	-	-	-	-	6.38	-
Less: Utilised during the year	(2.47)	-	-	-	-	-
Balance as at end of the year	3.91	-	6.38	-	6.38	-

Note 6 : Tax Assets (Net)

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Tax Refund Receivable (Net of Taxes Paid)	-	18.62	0.62	19.05	0.62	13.47

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

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Capital advance	-	-	-	-	-	-
Balance with Government Authorities	-	-	-	11.28	-	29.02
Prepaid expenses	-	4.25	-	-	-	-
Net Defined Benefit Asset	0.63	-	0.81	-	0.93	-
Advances to Suppliers and Contractors	-	119.10	-	55.46	-	13.74
Unbilled work-in-progress (contract assets)	-	26.26	-	85.73	-	105.07
Total	0.63	149.61	0.81	152.47	0.93	147.83

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



Note 8 : Inventories (valued at lower of cost and net realisable value)

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Raw material, packing material and consumables	18.57	28.84	-
Total	18.57	28.84	-

Note 8a: Inventories are hypothecated to secure borrowings for Working Capital Loan and Drop Line Over Draft loan

Note 9 : Trade Receivables

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Trade Receivables other than Related Parties	127.04	61.18	142.11
Receivables from Related Parties	29.44	-	-
Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)	156.48	61.18	142.11
Less: Allowances for Expected Credit Losses (Provision for doubtful trade receivables)	(4.86)	(5.57)	(6.44)
Total	151.62	55.61	135.67
Breakup of Security Details			
Unsecured and Considered good	154.77	59.28	140.02
Trade receivables which have significant increase in credit risk	0.04	0.23	0.42
Trade receivables - credit impaired	1.67	1.67	1.67
Total	156.48	61.18	142.11

Movement in Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful Trade Receivables)

Gross Trade Receivables	156.97	61.18	142.11
Utilization of Allowance for expected credit losses (Provision for doubtful trade receivables)	(0.49)	-	-
Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)	156.48	61.18	142.11

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

Balance as at beginning of the year	5.57	6.44	-
Allowance/(Reversal) for the year	(0.22)	(0.87)	6.44
Less: Utilised during the year	(0.49)	-	-
Balance as at end of the year	4.86	5.57	6.44

Note 9a : Refer Note 31 Related Party Disclosures

Note 9b : There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

Note 9c : Receivables are hypothecated to secure borrowings for the Working Capital and Dropline Over Draft.

Trade Receivables Ageing

As at March 31, 2025	Outstanding for following periods from due date of payment					Total ₹ in Million
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Undisputed Trade Receivables – considered good	146.07	-	2.15	0.16	6.39	154.77
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.04	0.04
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	1.67
Total	146.07	-	2.15	0.16	8.10	156.48
As at March 31, 2024	Outstanding for following periods from due date of payment					Total ₹ in Million
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Undisputed Trade Receivables – considered good	51.74	0.36	0.32	0.52	6.34	59.28
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.23	0.23
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	1.67
Total	51.74	0.36	0.32	0.52	8.24	61.18
As at April 01, 2023	Outstanding for following periods from due date of payment					Total ₹ in Million
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Undisputed Trade Receivables – considered good	130.24	0.91	0.81	1.77	6.29	140.02
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.42	0.42
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	1.67
Total	130.24	0.91	0.81	1.77	8.38	142.11



Note 10 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million
Balances with banks - in current accounts	1.15	30.28	20.37
Cash on hand	0.27	5.38	4.02
Total	1.42	35.66	24.39

Note 11 : Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million
Margin Money Deposits with Banks	74.25	71.85	67.32
Total	74.25	71.85	67.32

Note 11a : Margin Money Deposits with Banks are held against Borrowings and Guarantees.

Note 12 : Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million
Authorised			
500000 (March 31, 2024: 500000) equity shares of Rs. 100 each	50.00	50.00	50.00
Issued, Subscribed and Fully Paid-up			
150,370 (March 31, 2024: 150,370, March 31, 2023: 150,370) equity shares of Rs. 100 each	15.04	15.04	15.04
Total	15.04	15.04	15.04

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ in Million	Numbers	₹ in Million	Numbers	₹ in Million
At the beginning for the year	1,50,370	15.04	1,50,370	15.04	1,50,370	15.04
Add: issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,50,370.00	15.04	1,50,370.00	15.04	1,50,370.00	15.04

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil).

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Numbers	Holding %	Numbers	Holding %	Numbers	Holding %
Equity shares of Rs. 100 each fully paid up						
Mr. Dev Prakash Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Jay Prakash Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Yogesh Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Pati Ram Sharma	15,030.00	10.00%	15,030.00	10.00%	15,030.00	10.00%



d. Details of Shares held by promoters

Particulars	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% Change during the year
As at 31 March 2025					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	95.49%	0.00%
As at 31 March 2024					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	95.49%	0.00%
As at March 31, 2023					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	95.49%	0.00%

Note 13a : The Company has not issued any shares for the consideration other than cash during the period of five years, immediately preceding the reporting dates

Note 13b : As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 13 : Other Equity

Particulars	Reserves & Surplus	
	Retained earnings	Total other equity
	₹ in Million	₹ in Million
Balances as at April 01, 2022	362.78	362.78
Addition during the year		
Profit/(loss) for the year	39.44	39.44
Other comprehensive income	(0.15)	(0.15)
Total comprehensive income for the year	39.29	39.29
Balances as at March 31, 2023	402.07	402.07
Balances as at April 01, 2023	402.07	402.07
Addition during the year		
Profit/(Loss) for the year	63.62	63.62
Other comprehensive income	(0.00)	(0.00)
Total comprehensive income for the year	63.62	63.62
Balances as at March 31, 2024	465.69	465.69
Balances as on April 01, 2024	465.69	465.69
Addition during the year		
Profit/(Loss) for the year	110.69	110.69
Other comprehensive income	(0.02)	(0.02)
Total comprehensive income for the year	110.67	110.67
Balances as at March 31, 2025	576.37	576.37

Note 13a : Nature and purpose of reserves:

a) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

Note 14 : Borrowings

(a) Long term Borrowings :

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
	Non-current	Non-current	Non-current
Secured			
I) Term loans from Banks (Refer Note 40)			
Vehicle finance scheme from bank	33.96	34.72	56.92
Equipment finance scheme from bank	282.15	118.01	148.60
DropLine Over Draft	19.93	121.26	81.17
Working Capital Term Loan (Payable after 1 year)	55.00		
Unsecured*			
From Directors	-	15.63	18.85
From Related Parties	4.23	17.94	-
	395.27	307.56	305.54
Current Maturities of the Long-Term Borrowings	120.78	72.14	76.29
Total	274.49	235.42	229.25

*No stipulation of repayment terms and interest on unsecured loans.



(b) Short-term borrowings

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
From banks (Refer Note 40)			
Secured			
Current maturities of the long term borrowings	120.78	72.14	76.29
Working Capital Term Loan	55.00	-	-
DropLine Over Draft	5.95	14.25	14.25
Cash Credit	75.53	133.64	103.48
Total	257.26	220.03	194.02

Note 15 : Other Non-Current Financial Liabilities

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Payable for Capital Goods	186.62	181.39	133.46
Earnest Money Deposit	17.54	16.92	5.64
Deposits from Customers	1.50	8.51	-
Security Deposit	2.10	2.10	-
Amount Payable to Joint ventures	2.86	7.15	4.70
Total	210.62	216.07	143.80

Note 16 : Provisions

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for employee benefits						
Provision for gratuity (refer note 31)	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 17 : Other Non Current Liabilities

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Mobilization Advance	-	-	49.17
Total	-	-	49.17

Note 18 : Trade Payables (current, at amortised cost)

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
a) Total outstanding dues to micro enterprises and small enterprises	0.27	1.17	1.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27.77	54.20	73.71
Total	28.04	55.37	74.83

Trade payables Ageing

As at March 31, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	0.27	-	-	-	0.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.80	0.97	0.00	0.00	27.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	27.07	0.97	0.00	0.00	28.04



As at March 31, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	1.17	-	-	-	1.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	52.43	1.66	0.11	-	54.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	53.60	1.66	0.11	-	55.37

As at April 01, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	1.12	0.00	0.00	0.00	1.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	71.93	1.78	0.00	0.00	73.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	73.05	1.78	0.00	0.00	74.83

Note 18a : Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.

Note 18b : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	0.27	1.17	1.12
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting	-	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.01	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

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

Note 19 : Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Interest accrued but not due on borrowings	1.64	-	-
Payable for Capital Goods	-	37.79	86.41
Employee related liabilities	11.95	10.75	14.86
Earnest Money Deposit	11.21	10.90	12.74
Expenses Payable	0.39	0.60	0.14
Deposits from Customers	21.14	-	-
Total	46.33	60.04	114.15

Note 20 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Advances from Customer	-	-	0.79
Statutory dues	28.04	2.59	3.23
Mobilization Advance	-	79.82	35.50
Total	28.04	82.41	39.52



Note 21 : Revenue from Operations

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Sale of Services		
Contract Receipts (Net)	2,068.54	1,709.27
Hire Income	21.13	6.18
Other operating revenue		
Scrap and other sales	1.50	2.16
Export Sales	10.72	-
Total	2,101.89	1,717.61

Refer Note 36 : Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers for further details.

Note 22 : Other income

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Interest Income	4.86	4.90
Gain/(Loss) on Disposal of Fixed Assets (Net)	6.11	-
Profit Realized from JV	(0.02)	6.29
Allowance for ECL Written Back	0.21	0.87
Net Interest Income From Defined Benefit Asset	0.06	0.07
Miscellaneous Income	3.96	0.05
Total	15.18	12.18

Note 23 : Consumption of raw materials, packing material and consumables

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Inventory at the beginning of the year	28.84	-
Add : Purchases	416.94	358.90
Less : Inventory at the end of the year	(18.57)	(28.84)
Cost of raw material, packing material and consumables consumed	427.21	330.06

Note 24 : Employee benefit expenses

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Salaries, Wages and Bonus	182.24	179.13
Directors Remuneration	-	-
Contribution to Provident and Other Funds	13.14	11.33
Gratuity Expense	0.21	0.18
Staff Welfare Expense	0.84	1.42
Total	196.43	192.06

Note 25 : Finance costs

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Interest on borrowings (at amortised cost)		
On loans	27.74	14.45
On Cash Credit/DLDD Accounts	21.57	19.60
BG Commission	2.20	3.07
Others	0.01	-
Total	51.52	37.12

Note 26 : Depreciation and amortization expenses

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Depreciation of tangible assets (refer note 2)	90.31	81.08
Amortization of intangible assets (refer note 2)	0.02	0.02
Total	90.33	81.10



Note 27 : Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Construction and Other Related Costs	1,063.24	855.94
Power and Fuel	41.95	46.29
Repairs and Maintenance		
- Building	0.07	0.10
- Plant and Machinery	4.22	31.63
- Others	30.51	25.47
Insurance Expense	3.10	3.91
Rent , Rates and Taxes	6.02	4.87
Communication Expenses	0.68	0.72
Travelling and Conveyance	3.42	4.14
Printing and Stationery	0.11	0.13
Business Promotion Expenses	0.02	0.01
Legal and Professional	8.81	13.85
Audit Fees	0.30	0.25
Processing Charges	0.04	-
Site Expenses	-	0.01
CSR Expenditure	1.50	2.68
Sundry Balances Writeoff	11.13	2.58
Loss on Foreign Exchange Fluctuation (Net)	5.86	2.60
Bank Charges	1.82	0.90
Loss on Disposal of Fixed Assets (Net)	-	1.46
Miscellaneous Expenses	2.77	7.25
Total	1,185.57	1,004.79

Note 27a : Payment to auditors
(Included in Audit Fees above)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
As auditor:		
Audit fee	0.30	0.25
Other Services	-	-
Total	0.30	0.25

Note 27b : Exceptional Item

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Cyber Fraud	-	(0.23)
Total	-	(0.23)

Note 27b : During the financial year 2022-23, the Company incurred a loss amounting to USD 33,111.15 (equivalent to ₹ 2.68 million) due to a cyber fraud involving a phishing attack where the Company, in good faith, remitted the payment based on forged instructions to a bank account controlled by the perpetrators. The loss, being unusual in nature and not arising from the Company's ordinary business operations, has been classified and disclosed under Exceptional Items in accordance with the principles laid down in Ind AS. The Company has recovered ₹ 0.23 millions as on date.

Note 28 : Tax Expense and Deferred Tax

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

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Rs. in Million	Rs. in Million
Current Tax		
Current tax charges	40.53	18.78
Adjustment of tax related to earlier year (net)	-	-
Total	40.53	18.78
Deferred tax		
Deferred tax charges/(credit)	14.78	2.49
Total	14.78	2.49
Income tax expenses reported in the Statement of Profit and loss	55.31	21.27



B. Deferred Tax:

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	Rs. in Million	Rs. in Million	Rs. in Million
Deferred tax liabilities (net)	37.03	22.26	19.77
Total	37.03	22.26	19.77
Deferred tax liabilities (net)			
Deferred tax liability arising on account of:			
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	37.09	22.31	19.82
Remeasurement Gains/(Losses) on Defined Benefit Plans	(0.06)	(0.05)	(0.05)
Deferred tax liabilities (net)	37.03	22.26	19.77

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	22.31	14.78	-	37.09
Remeasurement Gains/(Losses) on Defined Benefit Plans	(0.05)		(0.01)	(0.06)
Total deferred tax assets/(liabilities)	22.26	14.78	(0.01)	37.03

Particulars	Balance as at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2024
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	19.82	2.49	-	22.31
Remeasurement Gains/(Losses) on Defined Benefit Plans	(0.05)		(0.00)	(0.05)
Total deferred tax assets/(liabilities)	19.77	2.49	(0.00)	22.26

Particulars	Balance as at April 01, 2022	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2023
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	14.39	5.43	-	19.82
Remeasurement Gains/(Losses) on Defined Benefit Plans			(0.05)	(0.05)
Total deferred tax assets/(liabilities)	14.39	5.43	(0.05)	19.77

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

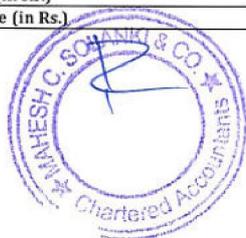
Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Rs. in Million	Rs. in Million
Accounting profit before tax	166.01	84.89
Applicable Tax Rate (as per Section 115BAA)	25.17%	25.17%
Tax Expense on Accounting Profit using Applicable Tax Rate	41.78	21.36
Tax effect of rate change		
Adjustments in respect of current income tax of previous years		
Tax effect of exempted income		
Tax effect of income taxable in income tax but not in books		
Tax effect of capital gains		
Tax effect of expenses that are not deductible for tax purposes	23.49	21.52
Tax effect of Expenses that are deductible for tax purposes	(24.74)	(23.27)
Tax effect of Extraordinary Items		
Tax effect of restatement adjustment		(0.84)
Deferred tax on origination/reversal of temporary differences	14.78	2.49
Income tax expense reported in the statement of profit and loss	55.31	21.27

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

Note 29: Earning Per Share

Basic and Diluted EPS

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders (in ₹ Million)	110.67	63.62
Number of equity shares at the end of the year (nos.)	1,50,370	1,50,370
Weighted average number of equity shares for the purpose of basic earning per share(nos.)	1,50,370	1,50,370
Add: Effect of Dilution	-	-
Weighted average number of equity shares for calculating diluted earning per share (nos.)	1,50,370	1,50,370
Face value per equity share (in Rs.)	100	100
Basic Earnings per share (in Rs.)	736.02	423.06
Diluted Earnings per share (in Rs.)	736.02	423.06



Note 30: Gratuity and other post employment plans

a) Defined contribution plan - provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has recognized following amounts as an expense in statement of profit and loss (refer note 25)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million
Contribution to Provident fund & Others	13.14	11.33
Total	13.14	11.33

b) Defined benefit plans - gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year.

I Changes in present value of defined benefit obligations during the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Present value of defined benefit obligations at the beginning of the year	1.33	1.12	1.05
Interest Cost	0.10	0.08	0.08
Current Service Cost	0.21	0.18	0.17
Benefit Paid	(0.25)	(0.16)	(0.53)
Actuarial changes arising from changes in financial assumptions	0.04	0.02	0.00
Actuarial changes arising from changes in experience adjustments	0.08	0.09	0.35
Present value of defined benefit obligations at the end of the year	1.51	1.33	1.12

II Change in Fair value of Plan Assets during the Period

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Fair value of Plan Assets at the beginning of the year	2.14	2.04	2.25
Interest Income Plan Assets	0.15	0.15	0.17
Benefit Paid	(0.25)	(0.16)	(0.53)
Actuarial Gains/(Losses)	0.09	0.11	0.15
Fair value of Plan Assets at the end of the year	2.14	2.14	2.04

III Amount Recognized in Balance Sheet at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Present Value of Funded Defined Benefit Obligation	1.51	1.33	1.12
Fair value of Plan Assets	2.14	2.14	2.04
Net Defined Benefit (Asset)/Liability Recognised in Balance Sheet	(0.63)	(0.81)	(0.92)

IV Current / Non-Current Bifurcation of Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Current Benefit Obligation	0.16	0.15	0.14
Non - Current Benefit Obligation	1.35	1.18	0.98
Present value of defined benefit obligations at the end of the year	1.51	1.33	1.12

V Expenses recognized in the Statement of Profit and Loss for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million
Current service cost	0.21	0.18
Net interest cost	(0.05)	(0.07)
Total charge to Profit and loss	0.16	0.11



VI Recognized in Other Comprehensive Income for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million
Actuarial changes arising from changes in financial assumptions	0.04	0.02
Actuarial changes arising from changes in experience adjustments	0.08	0.09
Actuarial changes due to change in demographic assumptions	-	-
(Gain)/Loss on Curtailments/Settlements	-	-
Return on plan assets (excluding interest)	(0.09)	(0.11)
Changes in asset ceiling	-	-
Remeasurements recognized in OCI during the year	0.03	0.00

VII Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.72%	7.09%	7.32%
Salary Growth Rate	5.00%	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition Rates	6.00%	6.00%	6.00%

VIII Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2025 ₹ in Million	As at March 31, 2024 ₹ in Million	As at April 01, 2023 ₹ in Million
Impact of 100 bps increase in discount rate	(0.11)	(0.10)	(0.08)
Impact of 100 bps decrease in discount rate	0.13	0.11	0.09
Impact of 100 bps increase in Salary Escalation Rate	0.13	0.12	0.10
Impact of 100 bps decrease in Salary Escalation Rate	(0.12)	(0.10)	(0.09)
Impact of 100 bps increase withdrawal rate	0.01	0.01	0.01
Impact of 100 bps decrease withdrawal rate	(0.01)	(0.01)	(0.01)

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains or losses immediately in the statement of profit and loss.

IX Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025 ₹ in Million	As at March 31, 2024 ₹ in Million	As at April 01, 2023 ₹ in Million
Expected Cashflows			
Year 1 Cashflow	0.16	0.15	0.14
Distribution %	-	-	-
Year 2 Cashflow	0.09	0.08	0.07
Distribution %	-	-	-
Year 3 Cashflow	0.18	0.09	0.07
Distribution %	-	-	-
Year 4 Cashflow	0.10	0.16	0.08
Distribution %	-	-	-
Year 5 Cashflow	0.20	0.09	0.15
Distribution %	-	-	-
Year 6 to Year 10 Cashflow	0.52	0.50	0.43
Distribution %	-	-	-



Note 31: Related Party Disclosures

A Name of the Related Parties and Description of Relationship:			
S. No	Nature of Relationship	Name of the Related Party	
1	Independent Director	Aruna Deepak Shelke (Upto 16.03.2025)	
		Hitesh Sharma (Upto 02.10.2024)	
	Director of the Company	Dev Prakash Sharma	
		Jai Prakash Sharma	
		Mritunjay Sharma (Upto 20.12.2024)	
		Yogesh Sharma	
2	Relatives of the KMP	Mritunjay Sharma	
		Parth Sharma	
		Shreyansh Sharma	
		Laxmi Sharma	
		Pati Ram Sharma	
3	Subsidiary (Association of Persons)	Laxyo – Sanjay Bagdi JV	
	Joint Ventures (Partnership Firms and Association of Persons)	Laxyo – Jai Jawan JV	
		Laxyo – Shukla JV	
		Laxyo Divine JV	
		Laxyo Mavani JV	
		Laxyo MK Traders JV	
		Laxyo Yolax JV	
		MCL – Laxyo – Technocom (JV)	
		MCL – Laxyo – VNR (JV)	
		4	Enterprise over which KMP has significant influence
Lakshya International School, Nagda			
Laxyo Evapeta Zambia ltd. (Company incorporated under the laws of Zambia)			
Laxyo Finance Limited			
Laxyo Thermal Power tech.			
Liber Solutions Private Limited (Striked off with effect from 05.08.2025)			
Yolax Mining Seviles Limited (Company incorporated under the laws of Zambia)			
Laxyo Mining Limited (Company incorporated under the laws of Zambia)			
Maa Gayatri Hospital			
Sarel Drill & Engineering Equipment India Private Limited			
Yolax Infranergy Private Limited			
Dev Prakash Sharma HUF			
Jayprakash Sharma HUF			
Patiram Sharma HUF			
Yogesh Sharma HUF			
Prabhat Enterprises (Partnership Firm)			
Pranav Traders (Partnership Firm)			
Ratlam Gas Company (Partnership Firm)			



Note 31: Related Party Disclosures

B. Details of Transactions with the Related Parties

Name of the Related Party	Nature of Transaction	Amount of Transaction in FY 24-25	Balance as on 31st March 2025	Balance as on 31st March 2024
Dev Prakash Sharma	Material Purchase	0.02	0.03	-
Dev Prakash Sharma HUF	Rent	0.24	-	0.40
Jayprakash Sharma HUF	Rent	0.24	-	0.80
Patiram Sharma HUF	Rent	0.24	-	0.60
Yogesh Sharma HUF	Rent	0.24	-	0.60
Yolax Infranergy Private Limited	Purchase	0.02	-	-
Yolax Mining Services Limited	Export Sales	10.15	-	-
	Sale of Fixed Asset	8.90	18.72	-
	Capital Contribution	9.71	9.71	-
Laxyo Sanjay Bagdi JV	Adjustment of Advance from Receivables	4.29	2.28	6.56
	Sales	163.89	10.73	-
Laxyo SK Shukla JV	Advances*	-	0.59	0.59
Laxyo Finance Limited	Consultation	-	-	2.30

Name of the Related Party	Nature of Transaction	Amount of Transaction in FY 23-24	Balance as on 31st March 2024	Balance as on 1st April, 2023
Dev Prakash Sharma HUF	Rent	2.40	0.40	-
Jayprakash Sharma HUF	Rent	2.40	0.80	-
Laxyo Finance Limited	Consultation	2.30	2.30	-
Patiram Sharma HUF	Rent	2.40	0.60	-
Ratlam Gas Company (Partnership Firm)	Consumable goods purchased	3.16	-	-
Maa Gayatri Hospital	Reimbursement of Expense	0.00	-	-
Shreyansh Sharma	Procurement of Services	4.00	-	1.29
Yogesh Sharma HUF	Rent	2.40	0.60	-
Yolax Infranergy Private Limited	Reimbursement of Expenses	0.03	-	-
	Procurement of Services	322.24	-	-
Laxyo Sanjay Bagdi JV	Sales	69.04	-	-
	Advances*	6.56	6.56	-
Laxyo SK Shukla JV	Advances*	0.39	0.59	-
Laxyo Jai Jawan JV	Sales Return	0.34	-	-
	Sales	0.36	-	-
	Sales	5.89	-	-
	Sales Return	5.89	-	-
Laxyo Mavani JV	Realization of Profit from JV**	6.29	-	-
	Disposal of Capital Contribution from JV**	1.71	-	-
Dev Prakash Sharma	Advances*	3.50	-	4.50
Jai Prakash Sharma	Material Purchase	-	-	0.80
Parth Sharma	Salary	-	-	1.60
	Procurement of Services	-	-	0.95

*The amount of Advances are netted off from the Respective Capital Contribution after the adjustment of Profit share from the Respective JVs

**The Profit share of the JVs is recognized in the Consolidated financial statements during the respective year of distribution. However, as we have to present separate financial statements. Therefore, the profit share of the respective JV is to be reversed in the Standalone Financial Statements.

Loans from Related Parties

Particulars	Balance as on 1st April 2024	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2025
Devprakash Sharma	6.11	24.35	(30.93)	.47	-
Jayprakash Sharma	3.90	13.20	(17.35)	.25	-
Laxyo Finance Limited	17.94	10.00	(27.94)	-	-
Mritunjay Sharma	5.63	-	(2.40)	-	3.23
Laxyo SK Shukla JV	-	.50	-	-	.50
Laxyo Mavani JV	-	.50	-	-	.50
Total	33.58	48.55	(78.62)	.72	4.23

Particulars	Balance as on 1st April 2023	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2024
Devprakash Sharma	3.50	6.20	(3.83)	.24	6.11
Jayprakash Sharma	8.80	1.20	(6.49)	.39	3.90
Laxyo Finance Limited	-	17.80	(.10)	.24	17.94
Mritunjay Sharma	6.55	.50	(1.76)	.34	5.63
Total	18.85	25.70	(12.18)	1.21	33.58

Particulars	Balance as on 1st April 2022	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2023
Devprakash Sharma	11.26	22.43	(30.82)	.63	3.50
Jayprakash Sharma	5.67	11.57	(8.70)	.26	8.80
Laxyo Finance Limited	-	2.20	(2.20)	-	-
Mritunjay Sharma	3.34	3.60	(.74)	.35	6.55
Total	20.27	39.80	(42.46)	1.24	18.85

Loans to Related Parties

Particulars	Balance as on 1st April 2022	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2023
Yolax Infranergy Pvt.Ltd.	-	53.27	(53.29)	.02	-
Total	-	53.27	(53.29)	.02	-



Note 32 : Commitments and Contingencies

A. Capital and Other Commitments

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Total	-	-	-

B. Contingent Liabilities

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Claims against the Company not acknowledged as debts:			
Bank Guarantee	342.17	290.59	180.55
Dispute against Statutory Due	-	-	-
Total	342.17	290.59	180.55

Note 33a : The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 33b : The Company's pending litigations comprises of proceedings pending with tax and other regulatory authorities. The Company has reviewed its pending litigations and proceedings and where the management assessment of a financial outflow is probable, the Company has made adequate provision and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

Note 33 : CSR Expenditure

As part of Corporate Social Responsibility, the Company supports various social activities in the area of education and empowerment, environment and nature conservation, healthcare, national / local area need, etc. that leads to long term sustainable transformation and social integration and by creating opportunities that enable the socially disadvantaged to utilize their potential in achieving their aspirations and ambitions.

Details of CSR Expenditure:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Gross Amount require to be Spent during the year	1.51	1.16
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	-	-
(ii) On purpose other than (i) above	(4.07)	(2.68)
Excess CSR Expenditure eligible to be set- off against the CSR Spending	(2.56)	(1.52)

Note:- There is no unspent CSR during the year

Note 34 : Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value. The capital structure may get adjusted in light of changes in economic conditions and the requirements of the financial covenants

The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholder.

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million
Total borrowings	531.75	455.45	423.27
Less: cash and cash equivalents	1.42	35.66	24.39
Adjusted net debt	530.33	419.79	398.88
Equity share capital	15.04	15.04	15.04
Other equity	576.37	465.69	402.07
Total equity	591.41	480.73	417.11
Adjusted net debt to equity ratio	0.90	0.87	0.96

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.



Note 35 : Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	₹ in Million			₹ in Million			₹ in Million		
	Cost	FVTPL*	Amortised Cost	Cost	FVTPL*	Amortised Cost	Cost	FVTPL*	Amortised Cost
Investments	11.88	-	-	2.19	-	-	3.90	-	0.00
Trade receivables	-	-	151.62	-	-	55.61	-	-	135.67
Cash and cash equivalents	-	-	1.42	-	-	35.66	-	-	24.39
Other bank balances	-	-	74.25	-	-	71.85	-	-	67.32
Other financial assets	-	-	284.88	-	-	253.12	-	-	181.17
Total Financial Assets	11.88	-	512.16	2.19	-	416.25	3.90	-	408.55
Borrowings	-	-	531.75	-	-	455.45	-	-	423.27
Trade payables	-	-	28.04	-	-	55.37	-	-	74.83
Other financial liabilities	-	-	256.95	-	-	276.11	-	-	257.95
Total Financial Liabilities	-	-	816.74	-	-	786.93	-	-	756.05

* FVTPL = Fair Value through Profit and Loss

Note 35 (a) : The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note 35 (b) : Financial risk management objectives and policies

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

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

A. Market Risk

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

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025, 31 March 2024 and 31 March 2023.

1. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the company are principally denominated in rupees with a mix of fixed and floating rates of interest.

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Fixed-rate instruments			
Financial assets	74.25	71.85	67.32
Financial liabilities	430.34	186.30	225.46
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	101.41	269.15	197.81

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Sensitivity analysis

Particulars	Impact on profit before tax		Impact on equity, net of tax		
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-23
Interest Rate					
- increase by 100 basis points	9.86	25.99	7.38	19.45	14.38
- decrease by 100 basis points	9.67	25.48	7.23	19.06	14.09



2. Foreign Currency Risk

The functional currency of the Company is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing activities

Foreign currency risk exposure:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
		Amount in FC** (in Millions)	₹ in Million	Amount in FC** (in Millions)	₹ in Million	Amount in FC** (in Millions)	₹ in Million
Payable for Capital Goods	USD	1.82	155.86	1.92	66.70	2.67	219.86
Payable for Capital Goods	Euro	0.33	30.75	0.65	58.16	-	-
Trade receivables	USD	0.22	18.72	-	-	-	-
Trade receivables	ZAR	0.18	0.85	-	-	-	-

FC** means Foreign Currency

Foreign currency sensitivity : The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities

Particulars	Impact on profit before tax		Impact on equity, net of tax		
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-23
Currency sensitivity (USD)					
increase 1% (31 March 2024, 2023 by 1%)	(1.75)	(1.60)	(1.31)	(1.20)	(1.65)
decrease 1% (31 March 2024, 2023 by 1%)	1.75	1.60	1.31	1.20	1.65
Currency sensitivity (ZAR)					
increase 1% (31 March 2024, 2023 by 1%)	0.01	-	0.01	-	-
decrease 1% (31 March 2024, 2023 by 1%)	(0.01)	-	(0.01)	-	-
Currency sensitivity (Euro)					
increase 1% (31 March 2024, 2023 by 1%)	(0.31)	(0.58)	(0.23)	(0.44)	-
decrease 1% (31 March 2024, 2023 by 1%)	0.31	0.58	0.23	0.44	-

B. Credit Risk

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

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in Note 5 and Note 9

The Company's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments etc.

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in Note 5 and Note 9.

Other financial assets measured at amortised cost

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

C. Liquidity Risk

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

The tables below analyses the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. For balances due within 12 months amounts equal their carrying values as the impact of discounting is not significant.

As at March 31, 2025	Less than 1	1-5 Years	More than 5	Total
	Year		Years	
Long term borrowings	86.96	178.97	4.33	270.26
Short term borrowings	275.20	-	-	275.20
Trade payable	27.07	0.97	-	28.04
Other financial liabilities (Excluding Amount Payable to JVs)	46.53	203.17	4.89	254.59
Amount Payable to JVs	2.86	-	-	2.86
Total	438.62	383.11	9.22	830.95
As at March 31, 2024	Less than 1	1-5 Years	More than 5	Total
	Year		Years	
Long term borrowings	160.68	15.95	25.22	201.85
Short term borrowings	253.60	-	-	253.60
Trade payable	53.60	1.77	-	55.37
Other financial liabilities (Excluding Amount Payable to JVs)	107.15	158.89	2.92	268.96
Amount Payable to JVs	7.15	-	-	7.15
Total	582.18	176.61	28.14	786.93
As at April 01, 2023	Less than 1	1-5 Years	More than 5	Total
	Year		Years	
Long term borrowings	145.19	43.26	21.95	210.40
Short term borrowings	212.87	-	-	212.87
Trade payable	73.05	1.78	-	74.83
Other financial liabilities (Excluding Amount Payable to JVs)	184.68	66.41	2.16	253.25
Amount Payable to JVs	4.70	-	-	4.70
Total	620.49	111.45	24.11	756.05



Note 36 : Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million
i) Type of Revenue Wise		
Sale of Goods	12.22	2.16
Sale of Services	2,089.67	1,715.45
Total	2,101.89	1,717.61
ii) Based on Geography Wise		
India	2,091.17	1,717.61
Outside India	10.72	0.00
Total	2,101.89	1,717.61
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	12.22	2.16
Revenue from Goods and Services transferred to customers over time	2,089.67	1,715.45
Total	2,101.89	1,717.61

B. Reconciliation of contract assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million
Contract assets*			
Unbilled receivables			
Contract assets at the beginning of the year	85.73	105.07	87.15
Add: Revenue recognised during the year	2,068.54	1,709.27	1,327.01
Less: Billing during the year	2,128.01	1,728.61	1,309.09
Contract assets as at the end of the year	26.26	85.73	105.07

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

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

C. Performance Obligation

(i) Sales of goods : Performance obligation is satisfied upon delivery of goods.

(ii) Sales of Services: The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received payment toward provision of services upon completion of milestone as per terms of contract.

(iii) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 6093 Millions.



Note 37: Ratios

Particulars	Formula	31-Mar-25	31-Mar-24	% change	Remarks
a) Current ratio	(Current assets) / (Current liabilities)	1.51	1.08	40.11%	Increase is due to Increase in Trade Receivables and Decrease in Trade Payables
b) Debt equity ratio	(Long-term borrowings + Short-term borrowings and lease liabilities) ¹ / (Total equity)	0.90	0.95	-5.10%	NA
c) Debt service coverage ratio	{Profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (Interest and Lease Payments + Principal Repayments)	1.82	1.97	-7.96%	NA
d) Return on equity ratio (%)	(Net profit / (loss) after tax / Average shareholders equity)	20.65%	14.17%	45.71%	Increase is due to the Increase in Net Profit after taxes in the current year
e) Inventory turnover ratio	(Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / (Average inventory)	13.35	10.77	23.90%	NA
f) Trade receivables turnover ratio	Net Credit Sales/ Average Trade Receivables	20.29	17.96	12.96%	NA
g) Trade payable turnover ratio	Net Credit Purchases/ Average Trade Payables	10.00	5.51	81.33%	Due to decrease in the Trade Payables in Current Year
h) Net Working capital turnover ratio	(Revenue from contracts with customers) / (Current assets - Current liabilities)	11.49	53.49	-78.53%	Decrease is due to Increase in Trade Receivables and Decrease in Trade Payables
i) Net profit / (loss) ratio (%)	{Net profit/(loss) after tax} / (Total revenue from operations)	5.27%	3.70%	42.19%	Due to higher profit earned during the year
j) Return on capital employed (%)	Earnings Before Interest and Taxes / Capital Employed ²	21.46%	13.45%	59.49%	Due to higher profit earned during the year
k) Profit Before Tax Ratio (%)	Profit Before Tax / Total Revenue from Operations	7.90%	4.94%	59.81%	Due to higher profit earned during the year
k) Return on investment	(Income generated from FVTPL Investment) / Weighted average FVTPL investment	NA	NA		

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

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



Note 38: Additional Regulatory Information

All previous year figures have been reclassified and regrouped wherever necessary

The company has an Immovable Property whose title deed is in the name of the company.

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

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

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

The Company has granted any loans or advances in the nature of loans to promoters, directors, KMPs and Related Parties either severally or jointly with any other person. The details are disclosed in the Related Party Transaction Note 31

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

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

No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person or entity, 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.

The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial statements when the Rules / Schemes thereunder are notified.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has one subsidiary in the form of Partnership Firm. The Company is in compliance with Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, since it does not have more than two layers of subsidiaries.

The Company has working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account the details of which are as follows:-

Particulars	As on the last date of financial year ended 31.03.2025	
	Sundry Debtors	Inventory
As per stock statements submitted to bank	161.00	42.00
As per Books	151.62	44.82
Difference	9.38	-2.82
Reason of Difference	The difference is due to the Restatement adjustment of the Expected Credit Losses, Foreign Exchange adjustment of receivables and the Reclassification of JV Balances	
	Since, our inventory to the bank consists of the Unbilled WIP and Stock of Raw Materials, Consumables and Spares. For WIP we have to give the provisional figure to the bank. Thus, for this purpose valuation of all sites is not possible. Hence, the Difference due to this reason	



**Note 39: Restatement Note
Equity Reconciliation**

Particulars	Notes	As on March 31, 2024	As on March 31, 2023
		₹ in Million	₹ in Million
Total Equity as per AS		495.31	433.21
Allowance for ECL	1	(5.57)	(6.44)
Allowance for Business advance	1	(6.38)	(6.38)
Gratuity adjustment	3	1.29	1.35
DTL Adjustment as per Ind AS	2	0.51	0.15
Prior Period Adjustment	6	(4.43)	(4.78)
Total Equity as per Restated Ind AS		480.73	417.11

PAT Reconciliation

Particulars	Notes	For the year ended
		March 31, 2024
		₹ in Million
Profit after tax as per AS		65.79
Allowance for ECL	1	0.87
Allowance for Business advance	1	-
DTL Adjustment as per Ind AS	2	0.37
Gratuity Adjustment	3	(0.06)
Prior Period Adjustment	6	(3.35)
Profit after tax per Ind AS		63.62

Cash Flow Reconciliation

Particulars	2023-24		
	As per AS	Adjustments	Ind AS
Net cash from operating activities	191.25	(59.60)	131.65
Net cash from investing activities	(163.54)	48.01	(115.53)
Net cash from financing activities	(11.81)	6.96	(4.85)
Cash at beginning of year	93.76	(69.37)	24.39
Cash at end of year	109.66	(74.00)	35.66

Key Adjustments Summary

Note 1: Provision for Expected Credit Loss (ECL)

Under Indian GAAP, impairment provisions were specific to doubtful debts. Under Ind AS, impairment allowances are based on the Expected Credit Loss (ECL) model. This led to an impairment of trade receivables by as of April 1, 2022, decreasing trade receivables and retained earnings. The ECL application impacted (2024) and (2023).

Note 2: Deferred Tax

Indian GAAP used the income statement approach (taxable vs. accounting profit differences). Ind AS 12 requires the balance sheet approach (temporary differences between asset/liability carrying amounts and tax bases). This resulted in deferred tax recognition on new temporary differences from transitional adjustments. Deferred tax is correlated to underlying transactions in retained earnings/equity.

Note 3: Remeasurement Gain/(Loss) on Gratuity

Under Indian GAAP, all defined benefit plan costs (including actuarial gains/losses) were charged to profit/loss. Under Ind AS, remeasurements (actuarial gains/losses, asset ceiling effects) are recognised in Other Comprehensive Income (OCI) via retained earnings. Remeasurement losses: (2024) and (2023) (net of tax).

Note 4: Other Comprehensive Income (OCI)

Indian GAAP did not require separate OCI presentation. The reconciliation adjusts IGAAP profit/loss to Ind AS profit/loss, incorporating OCI items.

Note 5: Retained Earnings

Retained earnings as of April 1, 2022, were adjusted for all transition effects in the special purpose financial statements.

Note 5: Prior Period Adjustment

Items of Incomes or expenses which, under Previous GAAP, were recognised in the Statement of Profit and Loss, whereas under Ind AS such items are required to be adjusted directly in Equity in accordance with the requirements of Ind AS 8

As per our Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

For and on behalf of the Board of Directors of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: Sep 18, 2025



Dev Prakash Sharma
Additional Director
DIN : 01301005
Place: Indore
Date: Sep 18, 2025

Yogesh Sharma
Additional Director
DIN: 01305085
Place: Indore
Date: Sep 18, 2025

Shubhdha Shukla
Company Secretary
Membership no: 72454
Place: Indore
Date: Sep 18, 2025

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: Sep 18, 2025

Laxyo Limited (Formerly known as Laxyo Energy Limited)
Notes to the Standalone Financial Statements
CIN: U40101MP2007PLC019448

Note 40A:- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 31.03.2025	Amount of Installment (In ₹)	Outstanding as on 31-03-2025 (₹ In Millions)
Equipment Loan	75.00	9.75%	2029	61	48	15,94,529	63.05
Working Capital Term Loan	55.00	9.50%	2030	60	60	11,55,102	55.00
Equipment Loan	4.97	8.50%	2025	48	3	1,56,954	.62
Vehicle Loan	2.53	8.50%	2027	60	22	79,929	1.69
Vehicle Loan	4.99	8.95%	2031	84	81	72,126	4.33
Vehicle Loan	4.59	6.68%	2029	48	46	1,14,322	4.42
Vehicle Loan	1.76	7.60%	2027	36	26	57,127	1.32
Vehicle Loan	6.52	8.20%	2027	180	135	2,11,190	5.06
Vehicle Loan	1.44	8.20%	2027	36	27	46,716	1.12
Vehicle Loan	1.15	9.92%	2027	30	22	43,674	.87
Vehicle Loan	1.05	9.92%	2027	30	22	39,657	.79
Vehicle Loan	7.49	10.25%	2027	144	104	2,42,496	5.61
Vehicle Loan	1.22	7.60%	2026	30	20	46,187	.84
Vehicle Loan	1.15	8.20%	2026	30	21	43,674	.83
Equipment Loan	28.00	9.37%	2028	96	45	4,04,419	15.59
Equipment Loan	9.56	8.76%	2027	48	23	2,36,770	5.20
Equipment Loan	4.91	7.01%	2026	48	12	1,17,475	1.47
Equipment Loan	80.00	8.06%	2026	49	9	19,45,638	18.62
Vehicle Loan	2.50	7.35%	2026	48	14	60,272	.86
Vehicle Loan	1.82	8.10%	2026	39	11	53,264	.61
Equipment Loan	24.29	9.45%	2028	48	38	6,09,554	19.95
Equipment Loan	24.97	9.50%	2028	48	43	6,28,146	22.82
Equipment Loan	24.27	9.50%	2028	48	41	6,08,993	21.25
Equipment Loan	70.00	10.00%	2028	48	42	17,75,870	62.71
Equipment Loan	24.18	10.50%	2027	35	30	8,05,400	21.17
Equipment Loan	13.54	10.52%	2027	35	30	4,51,000	11.85
Equipment Loan	5.47	10.52%	2027	35	30	1,82,200	4.79
Equipment Loan	7.08	10.52%	2027	35	30	2,35,900	6.20
Equipment Loan	5.18	6.50%	2025	46	7	1,24,650	.74
Equipment Loan	21.59	6.50%	2025	92	12	5,32,800	3.13
Equipment Loan	8.12	6.50%	2025	46	5	1,99,550	1.17
Equipment Loan	9.32	6.50%	2025	184	28	2,27,400	1.34
Equipment Loan	.89	6.50%	2025	46	6	22,050	.13
Equipment Loan	1.71	7.15%	2025	46	8	42,330	.37
Vehicle Loan	3.95	7.05%	2026	46	11	98,100	1.04
Vehicle Loan	2.42	6.50%	2025	46	7	59,010	.35
Vehicle Loan	2.42	6.50%	2025	46	7	59,010	.35
Vehicle Loan	1.67	6.55%	2025	46	6	41,070	.24
Vehicle Loan	1.65	6.55%	2025	46	6	40,560	.24
Vehicle Loan	1.45	6.55%	2025	46	6	35,820	.24
Vehicle Loan	.90	8.37%	2025	36	4	28,335	.14
Vehicle Loan	1.55	8.39%	2025	36	4	48,553	.24
Vehicle Loan	1.69	6.50%	2025	92	10	41,610	.20
Vehicle Loan	2.91	6.50%	2025	92	8	71,440	.35
Vehicle Loan	18.05	6.50%	2025	230	15	4,44,550	2.19



Note 40A:- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 31.03.2024	Amount of Installment (₹)	Outstanding as on 31-03-2024 (₹ In Millions)
Equipment Loan	75.00	9.75%	2029	61	60	15,94,529	25.21
Equipment Loan	4.97	8.50%	2025	48	16	1,56,954	2.37
Vehicle Loan	2.53	8.50%	2027	60	35	79,929	2.47
Equipment Loan	28.00	9.37%	2028	96	57	4,04,419	18.87
Equipment Loan	9.56	8.76%	2027	48	36	2,36,770	7.47
Equipment Loan	4.91	7.01%	2026	48	25	1,17,475	2.73
Equipment Loan	80.00	8.06%	2026	49	22	19,45,638	39.23
Equipment Loan	4.68	8.30%	2024	48	8	1,14,902	.89
Equipment Loan	1.14	8.30%	2024	48	7	27,955	.22
Equipment Loan	1.14	8.30%	2024	48	7	27,955	.22
Equipment Loan	2.28	8.31%	2024	96	12	55,920	.38
Vehicle Loan	2.50	7.35%	2026	48	27	60,272	1.50
Vehicle Loan	15.42	7.75%	2026	48	28	3,74,739	9.88
Vehicle Loan	1.82	8.10%	2026	39	23	53,264	1.18
Equipment Loan	5.18	6.50%	2025	46	19	1,24,650	2.14
Equipment Loan	21.59	6.50%	2025	92	36	5,32,800	9.11
Equipment Loan	8.12	6.50%	2025	46	17	1,99,550	3.41
Equipment Loan	9.32	6.50%	2025	184	76	2,27,400	3.89
Equipment Loan	.89	6.50%	2025	46	18	22,050	.38
Equipment Loan	1.71	7.15%	2025	46	20	42,330	.83
Vehicle Loan	3.95	7.05%	2026	46	23	98,100	2.10
Vehicle Loan	2.24	4.01%	2025	46	18	55,240	.99
Vehicle Loan	2.24	4.01%	2025	46	18	55,240	.99
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	1.67	6.55%	2025	46	18	41,070	.70
Vehicle Loan	1.65	6.55%	2025	46	18	40,560	.69
Vehicle Loan	1.45	6.55%	2025	46	18	35,820	.64
Vehicle Loan	.90	8.37%	2025	36	16	28,335	.45
Vehicle Loan	1.55	8.39%	2025	36	16	48,553	.78
Vehicle Loan	1.69	6.50%	2025	92	34	41,610	.67
Vehicle Loan	2.91	6.50%	2025	92	32	71,440	1.16
Vehicle Loan	18.05	6.50%	2025	230	80	4,44,550	7.20
Equipment Loan	3.17	3.84%	2024	37	8	98,550	.67
Vehicle Loan	3.14	5.94%	2024	37	4	31,36,000	.29



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Notes to the Standalone Financial Statements
CIN: U40101MP2007PLC019448

Note 40A:- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 01.04.2023	Amount of Installment (₹)	Outstanding as on 01-04-2023 (₹ In Millions)
Equipment Loan	4.97	8.50%	2025	48	28	1,56,954	3.97
Equipment Loan	11.50	8.40%	2023	36	5	3,62,400	1.77
Vehicle Loan	2.53	8.50%	2027	60	47	79,929	2.53
Equipment Loan	28.00	9.37%	2028	96	69	4,04,419	21.95
Equipment Loan	9.56	8.76%	2027	48	48	2,36,770	9.53
Equipment Loan	80.00	8.06%	2026	49	34	19,45,638	58.64
Equipment Loan	4.91	7.01%	2026	48	37	1,17,475	3.90
Equipment Loan	.99	8.71%	2024	48	12	24,500	.28
Equipment Loan	.99	8.71%	2024	48	12	24,500	.28
Equipment Loan	.95	7.40%	2024	37	13	28,645	.38
Equipment Loan	9.36	8.70%	2024	96	13	2,31,600	3.07
Equipment Loan	4.68	8.70%	2024	48	13	1,15,800	1.54
Equipment Loan	4.68	8.70%	2024	48	14	1,15,797	1.64
Equipment Loan	3.38	8.31%	2024	48	15	82,884	1.18
Equipment Loan	2.87	8.31%	2024	48	15	70,507	1.00
Equipment Loan	2.74	8.31%	2024	48	15	67,167	.95
Equipment Loan	2.28	8.31%	2024	96	18	55,920	.99
Equipment Loan	4.68	8.30%	2024	48	20	1,14,902	2.14
Equipment Loan	1.14	8.30%	2024	48	20	27,955	.52
Equipment Loan	1.14	8.30%	2024	48	20	27,955	.52
Equipment Loan	4.50	8.80%	2023	48	7	1,11,563	.76
Vehicle Loan	1.82	8.10%	2026	39	36	53,264	1.70
Vehicle Loan	2.50	7.35%	2026	48	39	60,272	2.09
Vehicle Loan	15.42	7.75%	2026	48	41	3,74,739	13.46
Vehicle Loan	10.42	8.70%	2024	144	12	2,57,880	2.95
Vehicle Loan	3.47	8.70%	2024	48	12	85,960	.98
Vehicle Loan	1.80	7.65%	2023	36	8	56,115	.49
Equipment Loan	8.12	6.50%	2025	46	29	1,99,550	5.51
Equipment Loan	21.59	6.50%	2025	92	30	5,32,800	14.71
Equipment Loan	.89	6.50%	2025	46	30	22,050	.61
Equipment Loan	5.18	6.50%	2025	46	31	1,24,650	3.45
Equipment Loan	9.32	6.50%	2025	184	31	2,27,400	6.28
Equipment Loan	1.71	7.15%	2025	46	33	42,330	1.26
Vehicle Loan	3.95	7.05%	2026	46	35	98,100	3.10
Vehicle Loan	.90	8.37%	2025	36	29	28,335	.74
Vehicle Loan	1.55	8.39%	2025	36	29	48,553	1.27
Vehicle Loan	1.67	6.55%	2025	46	30	41,070	1.13
Vehicle Loan	1.65	6.55%	2025	46	30	40,560	1.12
Vehicle Loan	2.24	4.01%	2025	46	31	55,240	1.57
Vehicle Loan	2.24	4.01%	2025	46	31	55,240	1.57
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	1.45	6.55%	2025	46	31	35,820	1.02
Vehicle Loan	2.91	6.50%	2025	92	28	71,440	1.91
Vehicle Loan	18.05	6.50%	2025	230	28	4,44,550	11.90
Vehicle Loan	1.69	6.50%	2025	92	29	41,610	1.11
Equipment Loan	3.17	3.84%	2024	37	20	98,550	1.76
Vehicle Loan	3.14	5.94%	2024	37	16	31,36,000	1.39



Note 40B:- Details of Term Loans

Type	Terms	Description of Charge	Personal Gaurantors	Amt. Sanctioned (₹ in Millions)
Cash Credit	Bank Notified Repo Rate + 3.25%	A pari passu charge by way of hypothecation has been created on book debts, inventory, and other current assets. A first and exclusive charge has been created on movable fixed assets, with no other charge-sharing institutions. Hypothecation of immovable properties	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	50.00
Cash Credit	Repo Rate-3month + Spread 2.40%	First Pari-passu charge on current assets comprises of raw material, stock in process, Finished goods, consumable stores and spares and receivables etc to be extent of exposure given. Exclusive Charge on the Collateral Mentioned maintained security covers of 60% for WC exposure (Excluding TL). Unconditional and irrevocable personal guarantees of all the directors and property holders to the extent of the facilities provided.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	100.00
Cash Credit	Repo Rate + 2.55%	1st pari-passu charge on current assets of the Company. Land owned by Shri P.R. Sharma, Shri Jai Prakash Sharma & Shri Yogesh Sharma Commercial Property owned by M/S Yolax Infraenergy Private Limited	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma Divya Sharma	50.00
Type	Terms	Description of Charge	Personal Guarantors	Amt. Sanctioned (₹ in Millions)
Working Capital Term Loan	Bullet Repayment after 3 months. ROI 8% p.a.	Lien marked on the BG.	NA	55.00
Type	Terms	Description of Charge	Personal Guarantors	Amt. Sanctioned (₹ in Millions)
Dropline Over Draft	Bank Notified Repo Rate + 3.25%	Pari passu charge by way of hypothecation on book debts, inventory, and other current assets. A first and exclusive charge on movable fixed assets with no other charge-sharing institutions. Hypothecation of immovable properties.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	30.21
Dropline Over Draft	Repo Rate + 2.75%	1st pari-passu charge on current assets of the Company. Land owned by Shri P.R. Sharma, Shri Jai Prakash Sharma & Shri Yogesh Sharma Commercial Property owned by M/S Yolax Infraenergy Private limited.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma Divya Sharma	16.40
Dropline Over Draft	Repo Rate + 3.25%	Hypothecation of immovable properties.	Pati Ram Sharma Dev prakash Sharma Anjana Kumpawat Medha Sisodiya Rakhi Sharma Yogesh Sharma Divya Sharma	112.00

* DLOD is a long term facility and hence classified as Long term borrowing.



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Laxyo Limited (Formerly known as Laxyo Energy Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (collectively referred to as "the Group"), and its joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of unaudited separate Ind AS financial statements of such Laxyo Sanjay Bagdi JV (the subsidiary). For the associates/joint ventures, audited financial statements of Laxyo SK Shukla JV and the unaudited Financial statements of JVs other than the above, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2025;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date and
- d) In the case of the Consolidated Statement of Changes in Equity, of the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



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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 opinion on the Consolidated Ind AS Financial Statements.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the director's report, corporate governance report and management discussion and analysis report (together referred to as 'Other Information') but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS 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.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting fraud 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 Consolidated Ind AS Financial Statements, the respective Board of Directors of the Holding Company and partners/members of its Subsidiary and Joint Ventures are responsible for assessing the ability of the Group and its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective partners/members of its Subsidiary and Joint Ventures either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and partners/members of its Subsidiary and Joint Ventures are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 Group has adequate internal financial controls with reference to Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

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

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



Other Matter

- a) The Consolidated Ind AS Financial Statements include the financial information of a subsidiary which has not been audited, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of ₹ 29.61 million as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of ₹ 102.51 million and Group's share of total net profit after tax (before consolidation adjustments) of ₹ 4.64 million the year ended March 31, 2025 as considered in the Consolidated Ind AS Financial Statements. The unaudited Ind AS financial statements of subsidiary have been approved and furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

- b) The Consolidated Ind AS Financial Statements include the share of the net profit after tax of Rs 1.15 million and total comprehensive income of Rs 1.15 million of the JVs as per Ind AS 28 Investments in Associates and Joint Ventures for the year ended 31st March, 2025, whose financial information has not been audited but were audited by the another auditor 'M/s Purohit and Joshi' as referred in Note 32. These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial information. Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.
- c) The comparative financial information for the year ended 31 March 2024 and the transition date opening balance sheet as at 01 April 2023 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the years ended 31 March 2024 and 31 March 2023, respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended), which were audited by the predecessor auditor, M/S Pramod Nahar & Associates, Chartered Accountants, whose reports dated 24 September 2024 and 03 September 2023, respectively expressed unmodified opinion on the financial statements for the years ended March 2024 and 31 March 2023, respectively and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by clause (xxi) of paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, and based on the consideration of the Order reports issued by us, reporting under clause (xxi) is not applicable, since the Companies (Auditor's Report) Order, 2020 does not apply to the subsidiary and joint ventures of the Holding Company.

As required by Section 143(3) of the Companies Act 2013, we report that:



- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Consolidated Ind AS Financial Statements.
- b) In our opinion, proper books of account as required by the law have been kept by the Group so far as appears from our examination of those books.
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation for Consolidated Ind AS Financial Statements.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Group and its Joint Ventures, and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position as at 31st March 2025 in its Consolidated Ind AS Financial Statements – Refer Note 33 on Commitment and Contingencies to the Consolidated Ind AS Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv.
- a. The respective managements of the Holding Company, its subsidiary and joint ventures, which are partnerships/AOPs incorporated in India, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person or entity, including foreign entities (‘the 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 Group (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company, its subsidiary and joint ventures, which are partnerships/AOPs incorporated in India, has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities (‘the Funding Parties’), with the



understanding, whether recorded in writing or otherwise, that the Group 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has neither declared nor paid any dividend during the year ended 31st March 2025.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

- vii. As required by the Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under section 197 of the Act and the rules thereunder.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm's Registration No.: 006228C

CA. Rajat Jain
Partner
Membership No.: 413515
Date: 18th September, 2025
Place: Indore
UDIN: 25413515BMJFCE5873



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our report of even date, to the members of Laxyo Limited (Formerly known as Laxyo Energy Limited) for the year ended 31st March 2025)

We have audited the internal financial controls over financial reporting of **Laxyo Limited (Formerly known as Laxyo Energy Limited)** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

The partners/members of the Group are responsible for establishing and maintaining internal financial controls. However, since the Associate/Joint Venture entities are not companies, the requirement to establish internal financial controls based on the internal control over financial reporting criteria, as outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), is not applicable to them. Accordingly, the requirement of reporting on internal financial controls does not extend to these entities.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm's Registration No.: 006228C



CA. Rajat Jain
Partner
Membership No.: 413515
Date: 18th September, 2025
Place: Indore
UDIN: 25413515BMJFCE5873



Laxyo Limited (Formerly Known as Laxyo Energy Limited)
Consolidated Balance Sheet as on Date March 31, 2025
CIN: U40101MP2007PLC019448

Particulars	Notes	As at	As at	As at
		March 31, 2025	March 31, 2024	April 01, 2023
		₹ in Million	₹ in Million	₹ in Million
Assets				
Non-current assets				
Property, Plant and Equipment	2	611.62	601.96	706.23
Intangible assets	2	0.05	0.07	0.09
Asset Held for Sale	3	150.07	150.07	-
Financial assets				
Investments	4	5.38	4.30	4.21
Others	5	156.31	166.65	125.53
Non-current tax assets (net)	6	-	0.62	0.62
Other non-current assets	7	0.63	0.81	0.93
Total non-current assets		924.06	924.49	837.61
Current assets				
Inventories	8	18.57	28.84	-
Financial assets				
Trade receivables	9	148.10	55.61	135.67
Cash and cash equivalents	10	8.86	35.71	24.39
Other bank balances	11	83.16	74.39	67.32
Other financial assets	5	129.39	88.57	55.64
Current Tax Assets (Net)	6	20.37	20.72	13.47
Other current assets	7	153.10	154.63	147.83
Total current assets		561.55	458.47	444.32
Total assets		1,485.61	1,382.96	1,281.93
Equity and Liabilities				
Equity				
Equity share capital	12	15.04	15.04	15.04
Other Equity	13	586.86	470.35	407.08
Total equity		601.90	485.39	422.12
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	14	273.71	235.42	229.25
Other financial liabilities	15	212.19	209.23	139.11
Provisions	16	-	-	-
Deferred tax liabilities (net)	28	37.03	22.26	19.77
Other Non Current Liabilities	17	-	6.29	49.16
Total non-current liabilities		522.93	473.20	437.29
Current liabilities				
Financial liabilities				
Borrowings	14	258.04	220.03	194.02
Trade payables	18	-	-	-
Due to micro and small enterprises		0.27	1.17	1.12
Due to others		27.77	59.96	73.71
Other financial liabilities	19	46.38	60.06	114.15
Other current liabilities	20	28.32	83.15	39.52
Provisions	16	-	-	-
Total current liabilities		360.78	424.37	422.52
Total liabilities		883.71	897.57	859.81
Total equity and liabilities		1,485.61	1,382.96	1,281.93
Material accounting policies	1.1	The accompanying notes form an integral part of the financial statements		

As per our Report of even date
Mahesh C Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: Sep 18, 2025



For and on behalf of the Board of Directors of
Laxyo Limited (Formerly Known as Laxyo Energy
Limited)

Dev Prakash Sharma
Additional Director
DIN : 01301005
Place: Indore
Date: Sep 18, 2025

Yogesh Sharma
Additional Director
DIN: 01305085
Place: Indore
Date: Sep 18, 2025

Shubhna Shukla
Company Secretary
Membership no: 72454
Place: Indore
Date: Sep 18, 2025

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: Sep 18, 2025

Laxyo Limited (Formerly Known as Laxyo Energy Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
CIN: U40101MP2007PLC019448

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ in Million	₹ in Million
Income			
Revenue from operations	21	2,111.05	1,743.09
Other income	22	16.65	9.61
Total income		2,127.70	1,752.70
Expenses			
Cost of raw materials, packing material and consumables consumed	23	427.45	336.05
Employee benefit expenses	24	196.43	192.06
Finance Cost	25	51.52	37.12
Depreciation and Amortisation Expense	26	90.33	81.10
Other expenses	27	1,188.26	1,021.47
Total expenses		1,953.99	1,667.80
Profit before tax for the year before exceptional item		173.71	84.90
Exceptional Item :			
Cyber Fraud	27 (b)	-	(0.23)
Profit/(Loss) before tax for the year		173.71	85.13
Tax expense			
Current tax	28	42.40	19.37
Deferred Tax	28	14.78	2.49
Income tax expense		57.18	21.86
Profit/(Loss) for the year		116.53	63.27
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss:</i>			
Re-measurements gains/ (losses) on defined benefit plans		(0.03)	(0.00)
Income tax effect on above		0.01	0.00
		(0.02)	(0.00)
Total other comprehensive Income, net of tax		(0.02)	(0.00)
Total comprehensive income for the year, net of tax		116.51	63.27
Earnings per share - Face Value Rs. 100.00 per share			
Basic (in Rs.)	29	774.82	420.75
Diluted (in Rs.)		774.82	420.75
Material accounting policies	1.1	The accompanying notes form an integral part of the financial statements	

As per our Report of even date
Maresh C Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants


CA Rajat Jain
Partner
Membership no: 413515
Place: Indore
Date: Sep 18, 2025



For and on behalf of the Board of Directors of
Laxyo Limited (Formerly Known as Laxyo Energy Limited)


Dev Prakash Sharma
Additional Director
DIN : 01301005
Place: Indore
Date: Sep 18, 2025


Yogesh Sharma
Additional Director
DIN: 01305085
Place: Indore
Date: Sep 18, 2025


Shubha Shukla
Company Secretary
Membership no: 72454
Place: Indore
Date: Sep 18, 2025


Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: Sep 18, 2025

Laxyo Limited (Formerly Known as Laxyo Energy Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2025
CIN: U40101MP2007PLC019448

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million
Cash flows from operating activities		
(Loss)/Profit before tax	173.71	85.13
Adjustments for:		
Depreciation and amortization expenses	90.33	81.10
Interest and finance charges	51.52	37.12
Interest income	(5.23)	(5.01)
Provision no longer required written back	.21	(.87)
Profit share from Joint Ventures	(1.14)	(3.68)
Sundry Balances written off	11.13	2.58
(Profit)/Loss on sale of property, plant & equipment (net)	(6.11)	1.46
Unrealized foreign exchange loss (net)	5.86	2.60
Operating profit before working capital changes	320.27	200.43
Changes in working capital		
(Decrease)/Increase in trade payables	(33.09)	(13.69)
(Decrease)/Increase in other liabilities	(61.12)	.76
(Decrease)/Increase in other financial liabilities	(18.23)	13.44
(Increase)/Decrease in trade receivables	(92.69)	80.93
Decrease/(increase) in inventories	10.28	(28.84)
Decrease/(increase) in other assets	1.67	(6.68)
(Increase)/Decrease in other financial assets	(41.56)	(76.57)
(Increase)/Decrease in other Bank Balances	(8.77)	(7.07)
Cash generated from operations	76.76	162.69
Income tax paid	(41.44)	(26.61)
Net cash inflows from operating activities (A)	35.32	136.08
Cash flows from Investing activities		
Payments for property, plant and equipment and intangible assets (net)	(93.85)	(128.34)
Interest received	5.08	4.86
Profit share from Joint Ventures	1.14	3.68
Payments for Purchase of Investments	(1.07)	(.09)
Net cash outflow from investing activities (B)	(88.70)	(119.89)
Cash flows from Financing activities		
Net Proceeds/(Repayment) of borrowings	76.31	32.17
Interest and finance charges paid	(49.78)	(37.04)
Net cash outflow from financing activities (C)	26.53	(4.87)
Net decrease in cash and cash equivalents (A+B+C)	(26.85)	11.32
Cash and cash equivalents at the beginning of the year	35.71	24.39
Cash and cash equivalents at the end of the year	8.86	35.71

Components of Cash and Cash Equivalents (Refer Note 10)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Million	₹ in Million
Balances with banks - in current accounts	8.59	30.33
Cash on hand	0.27	5.38
Total	8.86	35.71

As per our Report of even date

Maresh C Solanki & Co.

ICAI firm registration number: 0062286

Chartered Accountants



CA Rajat Jain
Partner

Membership no: 413515

Place: Indore

Date: Sep 18, 2025



For and on behalf of the Board of Directors of

Laxyo Limited (Formerly Known as Laxyo Energy Limited)



Dev Prakash Sharma

Additional Director

DIN: 01301005

Place: Indore

Date: Sep 18, 2025



Yogesh Sharma

Additional Director

DIN: 01305085

Place: Indore

Date: Sep 18, 2025



Shubodha Shukla

Company Secretary

Membership no: 72454

Place: Indore

Date: Sep 18, 2025



Rohit Shrivastava

Chief Financial Officer

Place: Indore

Date: Sep 18, 2025

Laxyo Limited (Formerly Known as Laxyo Energy Limited)
Consolidated Statement of Changes in Equity
CIN: U40101MP2007PLC019448

Equity Share Capital

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Authorised Share Capital			
500000 (March 31, 2024: 500000, March 31,2023) equity shares of Rs. 100 each	50.00	50.00	50.00
Issued, Subscribed and Fully Paid-up			
150,370 (March 31, 2024: 150,370, March 31,2023: 150,370) equity shares of Rs. 100 each	15.04	15.04	15.04
Total	15.04	15.04	15.04

Other Equity

Particulars	Reserves & Surplus	
	Retained earnings	Total other equity
	₹ in Million	₹ in Million
Balances as at April 01,2022	362.78	362.78
Addition during the year		
Profit/(loss) for the year	49.25	49.25
Correction of Profit from JV	(4.80)	(4.80)
Other comprehensive income	(0.15)	(0.15)
Total comprehensive income for the year	44.30	44.31
Balances as at March 31, 2023	407.08	407.08
Balances as at April 01, 2023	407.08	407.08
Addition during the year		
Profit/(Loss) for the year	63.27	63.27
Other comprehensive income	(0.00)	(0.00)
Total comprehensive income for the year	63.27	63.27
Balances as at March 31, 2024	470.35	470.35
Balances as on April 01,2024	470.35	470.35
Addition during the year		
Profit/(Loss) for the year	116.53	116.53
Other comprehensive income	(0.02)	(0.02)
Total comprehensive income for the year	116.51	116.51
Balances as at March 31, 2025	586.86	586.86

Nature and purpose of reserves:

a) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

As per our Report of even date
Mahesh C Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants


CA Rajat Jain
Partner

Membership no.: 413515
Place: Indore
Date: Sep 18, 2025



For and on behalf of the Board of Directors of
Laxyo Limited (Formerly Known as Laxyo Energy Limited)



Dev Prakash Sharma
Additional Director
DIN : 01301005
Place: Indore
Date: Sep 18, 2025



Yogesh Sharma
Additional Director
DIN: 01305085
Place: Indore
Date: Sep 18, 2025



Shubhdha Shukla
Company Secretary
Membership no: 72454
Place: Indore
Date: Sep 18, 2025



Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: Sep 18, 2025

Note 1

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Laxyo Limited (Formerly Known as Laxyo Energy Limited) (the Holding Company), its subsidiary (collectively, the Group) and Jointly controlled entities for the year ended 31st March, 2025. The Holding company is engaged in the business of Turnkey Construction of Railway Track, Maintenance of Railway Track, Operation & Maintenance of Plants including Cement, Power, Steel and Chemical plants, Roads and Civil Construction Work, Mechanized Cleaning and House Keeping and in Mining Activities. The Company is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is in Plot No. 2, County Park, Mahalaxmi Nagar, Mr-5, Vijay Nagar Indore - 452010, Madhya Pradesh. Previously the registered office of the Company was located at 46/1, T.I.T. Road Near Ratlam Gas Company, Ratlam, Madhya Pradesh, 457001.

With effect from September 15th, 2025, the name of the company is changed from Laxyo Energy Limited to Laxyo Limited.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation:

(i) Statement of Compliance with Ind AS

The consolidated financial statements of the Company have been prepared as per Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost convention. There are no financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

For all periods up to and including the year ended 31st March 2024, The Company prepared its financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (referred to as 'Indian GAAP'). These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Previous period numbers in the financial statements have been restated to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note 40. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) First time Adoption of Ind AS

The Group has voluntarily adopted the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India from the financial year ended March 31, 2025.

Accordingly, the financial statements for the year ended March 31, 2025, have been prepared in accordance with Ind AS and the requirements prescribed under the Companies Act, 2013.

For the purpose of transition to Ind AS, the Group has adopted Ind AS 101 – First-time Adoption of Indian Accounting Standards, and has elected April 1, 2023, as the transition date.

As required under Ind AS 101, the Group has restated the comparative financial information for the year ended March 31, 2024, and the opening balance sheet as at April 1, 2023, in accordance with the accounting principles and policies prescribed under Ind AS.

The financial information for the year ended March 31, 2024, has been restated in accordance with Ind AS for comparative purposes to facilitate a better understanding of the transition impact and year-on-year comparability.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in notes thereto and accounting policies and principles. The accounting policies set out below have been applied in preparing the financial statements for the year ended March 31, 2025 and the comparative information.

The accounting policies set out in Notes to the Financial Statements have been applied in preparing these financial statements for the year ended 31st March, 2025 including the comparative.

In preparing its Opening Ind AS Balance Sheet as at April 1, 2023 and in presenting the comparative information for the year ended 31 March 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the adjustments made by the Company in restating its previous GAAP financial statements as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

Exemptions and Exception availed on first time adoption of Ind AS

In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).



a) Deemed Cost of Property, Plant and Equipment (PPE)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

b) Investments in Subsidiaries, Joint Venture and Associates

The Company has elected to carry forward the Previous GAAP amounts at the date of transition as the deemed cost for investment in subsidiaries, joint venture and associates alongwith the changes wherever necessary in the Prior Periods.

c) Use of Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 1, 2023 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company has made estimates for Expected Credit Losses on Trade Receivables and Business Advances in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

d) Derecognition of financial assets and financial liabilities

IND AS 101 requires a first time adopter to apply the de-recognition provisions of IND AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing on the transition date.

f) Impairment of financial assets

Ind AS 101 Provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

(iii) Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is the also the functional currency. All amounts have been rounded off to the nearest Millions, except per share data, face value of equity shares and expressly stated otherwise. Any amount appearing in the restated information as "0.00" represent amount less than INR 5000.

(iv) Current/Non current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



(v) Significant Accounting Judgments, Estimates And Assumptions

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

a. Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b. Contract estimates

Refer Note-2(o) Revenue Recognition

c. Variable consideration (claims)

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/ discussion/ arbitration/ litigation with the clients. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and/or external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

d. Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Valuation of investment in/ loans to subsidiaries/ joint ventures

The Company has performed evaluation of investments of subsidiaries/joint ventures to assess whether there is any indication of impairment in the carrying value. Investments are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The calculation of value in use judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

Since, the company has the investments in the AOP (Association of Persons) and Partnership Firms. Therefore, these AOPs and Partnership Firms are measured on the basis of Equity Method in the Consolidated Financial Statements.

B. Principles of consolidation

Subsidiary

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases. There is a subsidiary Laxyo Sanjay Bagdi JV where the company has 100% of the control on the JV.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

There are no Non-controlling interests in the subsidiaries

Joint venture and associates

When the Group has with other parties' joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/ losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.



The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

C. Property, plant and equipment (Tangible assets)

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition / installation of the assets less accumulated depreciation and accumulated impairment losses, if any

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

D. Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Company's intangible assets mainly comprise of trademark.

E. Non-current asset held for Sale

Non-current assets that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Non-current assets held for sale are measured at the lower of carrying amount or fair value less costs to sell except financial assets within the scope of Ind AS 109 - Financial Instruments. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of asset held for sale has been estimated using observable inputs such as price quotations.

Refer Note 3 for details.

F. Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The useful lives are as per Schedule II to the Act except in case of certain assets, where the useful life is based on technical evaluation by management.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and Other expenses.

The estimated useful lives are as follow:

ASSETS	USEFUL LIFE
Buildings	60
Computers And Data Processing Units	3
Electrical Installations And Equipment	10
Furniture And Fittings	10
Intangible Assets	10
Motor Vehicles	8
Office Equipment	5
Plant And Machinery	8-15
Ships	14



G. Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Refer Note 36 for further details.

H. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27 - Separate Financial Statements in the Standalone Financial Statements. While in the Consolidated financial statements the investment in Subsidiary is recognized by line by line consolidation as per Ind AS 110. Whereas, the investment in joint ventures and associates is recorded by using Equity Method in the Consolidated Financial Statements.

I. Financial instruments

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

(i) Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



a. Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through Other Comprehensive Income

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

Refer Note 36 on Financial Risk Management for further details

b. Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ('ECL') model for measurement and recognition of impairment loss on financial assets and credit risk exposures. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

c. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss, except in case of equity instruments classified as FVOCI, where such cumulative gain or loss is not recycled to statement of profit and loss.

(ii) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

b. Financial liabilities

i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Company issues optionally convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss. The company has not given any kind of financial guarantee to any person for any other company or person.

ii. De-recognition of financial liabilities

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

(iii) Offsetting financial instruments

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

J. Employee benefits

(i) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

(ii) Defined benefit plan

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

The Company also provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the Projected Unit Credit Method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.



(iii) Short-term benefits

Employee benefits such as salaries, wages, bonus, incentive etc. falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

K. Inventories

The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost or net realisable value, whichever is lower. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Revenue from sale of scrap material is presented as reduction from cost of materials consumed in the Statement of Profit and Loss.

L. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

M. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Engineering and Construction". Thus, as defined in Ind AS 108 "Operating Segments," the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

N. Foreign exchange translation and accounting of foreign exchange transaction

(i) Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

(ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of exchange difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a Property, plant and equipment are adjusted to the carrying value of the assets and depreciated over the remaining useful life of the Property, Plant and Equipment and exchange differences arising on all other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Reserve" and amortised over the remaining life of the concerned monetary item.

O. Revenue recognition

(i) Contract Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company derives revenues primarily from providing engineering and construction services.

The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.



For performance obligations in which control is not transferred over time, control is transferred as at a point in time.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

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

Certification in excess of contract revenue is classified as contract liabilities (which we refer to as due to customer). A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

P. Other income

(i) Interest income

Interest income (other than interest on income tax refund) is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

(ii) Dividend income

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other non-operating income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(iv) Share of profit from joint venture

The share of profit from investment in joint venture is recognised when right to receive is established.

Q. Interest in joint Venture

As per Ind AS 111 - Joint Arrangements, investment in joint arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the joint arrangement. The Company classifies its joint arrangements as Joint Ventures.

Earlier, while following the AS framework the company did not prepare consolidated financial statements as it had availed the Para 28(a) of AS 27 - Financial Reporting of Interest in Joint Ventures, which states that In its consolidated financial statements, a venturer should report its interest in a jointly controlled entity using proportionate consolidation except:

(a) an interest in a jointly controlled entity which is acquired and held exclusively with a view to its subsequent disposal in the near future; and

(b) an interest in a jointly controlled entity which operates under severe long-term restrictions that significantly impair its ability to transfer funds to the venturer.

Interest in such a jointly controlled entity should be accounted for as an investment in accordance with Accounting Standard (AS) 13, Accounting for Investments. As per IndAS 105, investment in joint venture is classified as disposable group but not held for sale, hence the company is required to consolidate its financial statements. In its standalone financial statements, the investment in joint ventures is recognised at cost.



R. Income tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company as at 31 March 2024 continues to follow the old tax regime. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

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

S. Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.



T. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

U. Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

V. Exceptional items

When items of income and expense within statement of profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items. Refer Note 27(b) for further details.

3. Recent pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued but are not yet effective as at March 31, 2025.



Note 2 : Property, Plant and Equipment and Intangible Assets

Particulars	Building	Computer & Data Processing Units	Electrical Installations & Equipment	Furniture and Fittings	Motor vehicles	Office Equipment	Plant and Machinery	Ships	Intangible Assets	Total (without Intangible Assets)
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Gross Block										
As at March 31, 2023	10.61	1.08	3.29	1.64	31.66	1.60	811.61	68.62	0.21	930.1
Additions	-	9.97	-	3.50	-	0.51	119.67	-	-	133.6
Disposals / Adjustment	-	-	-	-	1.41	-	190.56	-	-	191.9
As at March 31, 2024	10.61	11.05	3.29	5.14	30.25	2.11	740.72	68.62	0.21	871.7
Additions	-	0.17	0.25	0.04	5.10	1.12	135.64	-	-	142.3
Disposals / Adjustment	-	-	-	-	5.70	-	60.79	-	-	66.4
As at March 31, 2025	10.61	11.22	3.54	5.18	29.65	3.23	815.57	68.62	0.21	947.6
Depreciation										
As at March 31, 2023	0.73	0.73	2.51	0.48	12.71	0.99	182.76	22.97	0.12	223.8
Charge for the year	0.17	0.66	0.16	0.37	2.90	0.22	71.94	4.66	0.02	81.0
Disposals/Write Off	-	-	-	-	1.05	-	34.08	-	-	35.1
As at March 31, 2024	0.90	1.39	2.67	0.85	14.56	1.21	220.62	27.63	0.14	269.8
Charge for the year	0.17	3.31	0.14	0.49	2.90	0.35	78.29	4.66	0.02	90.3
Disposals/Write Off	-	-	-	-	1.82	-	22.32	-	-	24.1
As at March 31, 2025	1.07	4.70	2.81	1.34	15.64	1.56	276.59	32.29	0.16	336.0
Net Block										
As at March 31, 2023	9.88	0.35	0.78	1.16	18.95	0.61	628.85	45.65	0.09	706.2
As at March 31, 2024	9.71	9.66	0.62	4.29	15.69	0.90	520.10	40.99	0.07	601.9
As at March 31, 2025	9.54	6.52	0.73	3.84	14.01	1.68	538.98	36.33	0.05	611.6

Note 2a : The Company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

Note 2b : Certain property, plant and equipment of the Company are subject to charge to secure the company's secured borrowing.



Note 3 : Asset Held for Sale

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Asset Held for Sale	150.07	150.07	-
	150.07	150.07	-

Note 3a : Supplier has filed request for arbitration before the International court of Arbitration of the International Chamber of Commerce (ICC) alleging breach of terms of Settlement Agreement against which the Company has filed statement of defense and the matter is presently pending before Arbitration Tribunal

Note 4 : Non-Current Investments

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Investments in Firms and AOP (Measured at Amortised Cost)			
Investment in Laxyo Divine JV	0.01	0.01	0.01
Investment in Laxyo Mavani JV	-	-	0.96
Investment in Laxyo SK Shukla JV	5.36	4.26	3.21
Investment in Laxyo Yolax JV	0.01	0.01	0.01
Investment in Laxyo Jai Jawan JV	-	0.02	0.02
	5.38	4.30	4.21

*Refer Note 32 for further details

Note 5 : Other Financial Assets (unsecured, considered good)

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Financial assets at amortised cost						
Security deposits	126.85	90.09	166.65	86.52	125.53	54.31
Earnest Money Deposit	29.18	38.44	-	-	-	-
Advance to Employees	-	0.86	-	1.77	-	1.33
Business Advance (Before Provision)	4.19	-	6.38	0.28	6.38	-
Less:- Allowances for Expected Credit Losses (Provision for Business Advances)	(3.91)	-	(6.38)	-	(6.38)	-
Net Business Advance	0.28	-	-	0.28	-	-
	156.31	129.39	166.65	88.57	125.53	55.64

Note 5a : The fair value of non current assets is not materially different from the carrying value presented.

Note 5b: Movement of Business Advances (Before Provision)

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Gross Business Advance	6.66	-	6.38	0.28	6.38	-
Less- ECL to be utilized	(2.47)	-	-	-	-	-
Net Business Advance (Before Provision)	4.19	-	-	-	-	-

Note 5c: Movement of Expected Credit Losses (Provision for Business Advances)

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Balance as at beginning of the year	6.38	-	6.38	-	-	-
Allowance/(Reversal) for the year	-	-	-	-	6.38	-
Less: Utilised during the year	(2.47)	-	-	-	-	-
Balance as at end of the year	3.91	-	6.38	-	6.38	-

Note 6 : Tax Assets (Net)

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Tax Refund Receivable (Net of Taxes Paid)	-	20.37	0.62	20.72	0.62	13.47

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

Particulars	As at		As at		As at	
	March 31, 2025		March 31, 2024		April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Capital advance	-	-	-	-	-	-
Balance with Government Authorities	-	2.00	-	11.34	-	29.02
Prepaid expenses	-	4.24	-	-	-	-
Net Defined Benefit Asset	0.63	-	0.81	-	0.93	-
Advances to Suppliers and Contractors	-	119.10	-	57.56	-	13.74
Unbilled work-in-progress (contract assets)	-	27.76	-	85.73	-	105.07
	0.63	153.10	0.81	154.63	0.93	147.83

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



Note 8 : Inventories (valued at lower of cost and net

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Raw material, packing material and consumables	18.57	28.84	-
Total	18.57	28.84	-

Note 8a: Inventories are hypothecated to secure borrowings for Working Capital Loan and Drop Line Over Draft loan

Note 9 : Trade Receivables

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Trade Receivables other than Related Parties	134.24	61.18	142.11
Receivables from Related Parties	18.72	-	-
Net Trade Receivables (Before Allowance for Expected Credit Losses)	152.96	61.18	142.11
Less: Allowances for Expected Credit Losses (Provision for doubtful trade receivables)	(4.86)	(5.57)	(6.44)
Total	148.10	55.61	135.67

Breakup of Security Details

Unsecured and Considered good	151.25	59.28	140.02
Trade receivables which have significant increase in credit risk	0.04	0.23	0.42
Trade receivables - credit impaired	1.67	1.67	1.67
Total	152.96	61.18	142.11

Movement in Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)

Gross Trade Receivables	153.45	61.18	142.11
Utilization of Expected Credit Losses (Provision for doubtful trade receivables)	(0.49)	-	-
Net Trade Receivables (Before Allowance for Expected Credit Losses)	152.96	61.18	142.11

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

Balance as at beginning of the year	5.57	6.44	-
Allowance/(Reversal) for the year	(0.22)	(0.87)	6.44
Less: Utilised during the year	(0.49)	-	-
Balance as at end of the year	4.86	5.57	6.44

Note 9a : Refer Note 31 Related Party Disclosure.

Note 9b : There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

Note 9c : Receivables are hypothecated to secure borrowings for the Working Capital and Dropline Over Draft

Trade Receivables Ageing

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables - considered good	142.55	-	2.15	0.16	6.39	151.25
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	0.04	0.04
Undisputed Trade receivable - credit impaired	-	-	-	-	1.67	1.67
Total	142.55	-	2.15	0.16	8.10	152.96

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables - considered good	51.74	0.36	0.32	0.52	6.34	59.28
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	0.23	0.23
Undisputed Trade Receivables - credit impaired	-	-	-	-	1.67	1.67
Total	51.74	0.36	0.32	0.52	8.24	61.18

As at April 01, 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables - considered good	130.24	0.91	0.81	1.77	6.29	140.02
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	0.42	0.42
Undisputed Trade Receivables - credit impaired	-	-	-	-	1.67	1.67
Total	130.24	0.91	0.81	1.77	8.38	142.11



Note 10 : Cash and Cash Equivalents

Particulars	As at	As at	As at
	March 31, ₹ in Million	March 31, 2024 ₹ in Million	April 01, 2023 ₹ in Million
Balances with banks - in current accounts	8.59	30.33	20.37
Cash on hand	0.27	5.38	4.02
Total	8.86	35.71	24.39

Note 11 : Other bank balances

Particulars	As at	As at	As at
	March 31, ₹ in Million	March 31, 2024 ₹ in Million	April 01, 2023 ₹ in Million
Margin Money Deposits with Banks	83.16	74.39	67.32
Total	83.16	74.39	67.32

Note 11a : Margin Money Deposits with Banks are held against Borrowings and Gurantees.

Note 12 : Equity Share Capital

Particulars	As at	As at	As at
	March 31, ₹ in Million	March 31, 2024 ₹ in Million	April 01, 2023 ₹ in Million
Authorised			
500000 (March 31, 2024: 500000) equity shares of Rs. 100 each	50.00	50.00	50.00
Issued, Subscribed and Fully Paid-up			
150,370 (March 31, 2024: 150,370, March 31, 2023: 150,370) equity shares of Rs. 100 each	15.04	15.04	15.04
Total	15.04	15.04	15.04

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Numbers	₹ in Million	Numbers	₹ in Million	Numbers	₹ in Million
At the beginning for the year	1,50,370	15.04	1,50,370	15.04	1,50,370	15.04
Add: issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,50,370.00	15.04	1,50,370.00	15.04	1,50,370.00	15.04

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil).

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Numbers	Holding %	Numbers	Holding %	Numbers	Holding %
Equity shares of Rs. 100 each fully paid up						
Mr. Dev Prakash Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Jay Prakash Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Yogesh Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Pati Ram Sharma	15,030.00	10.00%	15,030.00	10.00%	15,030.00	10.00%



d. Details of Shares held by promoters

Particulars	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% Change during the year
As at 31 March 2025					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	93.99%	0.00%
As at 31 March 2024					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	93.99%	0.00%
As at April 01, 2023					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	93.99%	0.00%

Note 12a : The Company has not issued any shares for the consideration other than cash during the period of five years, immediately preceding the report
Note 12b : As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Particulars	Reserves & Surplus	
	Retained earnings	Total other equity
	₹ in Million	₹ in Million
Balances as at April 01, 2022	362.78	362.78
Addition during the year		
Profit/(loss) for the year	49.25	49.25
Correction of Profit from JV	(4.80)	(4.80)
Other comprehensive income	(0.15)	(0.15)
Total comprehensive income for the year	44.30	44.30
Balances as at March 31, 2023	407.08	407.08
Balances as at April 01, 2023	407.08	407.08
Addition during the year		
Profit/(Loss) for the year	63.27	63.27
Other comprehensive income	(0.00)	(0.00)
Total comprehensive income for the year	63.27	63.27
Balances as at March 31, 2024	470.35	470.35
Balances as on April 01, 2024	470.35	470.35
Addition during the year		
Profit/(Loss) for the year	116.53	116.53
Other comprehensive income	(0.02)	(0.02)
Total comprehensive income for the year	116.51	116.51
Balances as at March 31, 2025	586.86	586.86

Note 13a : Nature and purpose of reserves:

a) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend.
The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

Note 14 : Borrowings

(a) Long term Borrowings :

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
	Non-current	Non-current	Non-current
Secured			
1) Term loans from Banks (Refer Note 42)			
Vehicle finance scheme from bank	33.96	34.72	56.92
Equipment finance scheme from bank	282.15	118.01	148.60
Working Capital Term Loan (Payable after 1 year)	55.00		
DropLine Over Draft	19.93	121.26	81.17
Unsecured			
From Directors	-	15.63	18.85
From Related Parties	4.23	17.94	-
	395.27	307.56	305.54
Current Maturities of the Long-Term Borrowings	121.56	72.14	76.29
Total	273.71	235.42	229.25



(b) Short-term borrowings

Particulars	As at	As at	As at April 01,
	March 31, 2025	March 31, 2024	2023
	₹ in Million	₹ in Million	₹ in Million
From banks (Refer Note 42)			
Secured			
Current maturities of the long term borrowings	121.56	72.14	76.29
Working Capital Term Loan	55.00	-	-
DropLine Over Draft	5.95	14.25	14.25
Cash Credit	75.53	133.64	103.48
Total	258.04	220.03	194.02

Note 15 : Other Non-Current Financial Liabilities

Particulars	As at	As at	As at April 01,
	March 31, 2025	March 31, 2024	2023
	₹ in Million	₹ in Million	₹ in Million
Payable for Capital Goods	186.62	181.39	133.46
Earnest Money Deposit	17.78	17.21	5.65
Deposits from Customers	5.69	8.53	-
Security Deposit	2.10	2.10	-
Total	212.19	209.23	139.11

Note 16 : Provisions

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for gratuity (refer note 30)	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 17 : Other Non Current Liabilities

Particulars	As at	As at	As at April 01,
	March 31, 2025	March 31, 2024	2023
	₹ in Million	₹ in Million	₹ in Million
Mobilization Advance	-	6.29	49.16
Total	-	6.29	49.16

Note 18 : Trade Payables (current, at amortised cost)

Particulars	As at	As at	As at April 01,
	March 31, 2025	March 31, 2024	2023
	₹ in Million	₹ in Million	₹ in Million
a) Total outstanding dues to micro enterprises and small enterprises	0.27	1.17	1.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27.77	59.96	73.71
Total	28.04	61.13	74.83

Trade payables Ageing

As at March 31, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total outstanding dues of micro enterprises and small enterprises	0.27	-	-	-	0.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.79	0.98	-	-	27.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	27.06	0.98	-	-	28.04



As at March 31, 2024	Outstanding for following periods from due date of payment				Total ₹ in Million
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Total outstanding dues of micro enterprises and small enterprises	1.17	-	-	-	1.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.19	1.66	0.11	-	59.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	59.36	1.66	0.11	-	61.13

As at April 01, 2023	Outstanding for following periods from due date of payment				Total ₹ in Million
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Total outstanding dues of micro enterprises and small enterprises	1.12	-	-	-	1.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	71.93	1.78	-	-	73.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	73.05	1.78	0.00	0.00	74.83

Note 18a : Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.

Note 18b : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at	As at	As at
	March 31, 2025 ₹ in Million	March 31, 2024 ₹ in Million	April 01, 2023 ₹ in Million
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	0.27	1.17	1.12
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during	-	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.01	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

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

Note 19 : Other Current Financial Liabilities

Particulars	As at	As at	As at
	March 31, 2025 ₹ in Million	March 31, 2024 ₹ in Million	April 01, 2023 ₹ in Million
Interest accrued but not due on borrowings	1.64	-	-
Payable for Capital Goods	-	37.79	86.41
Employee related liabilities	11.95	10.75	14.86
Earnest Money Deposit	11.21	10.90	12.74
Expenses Payable	0.44	0.62	0.14
Deposits from Customers	21.14	-	-
Total	46.38	60.06	114.15

Note 20 : Other Current Liabilities

Particulars	As at	As at	As at
	March 31, 2025 ₹ in Million	March 31, 2024 ₹ in Million	April 01, 2023 ₹ in Million
Advances from Customer	-	-	0.79
Statutory dues	28.32	3.32	3.23
Mobilization Advance	-	79.83	35.50
Total	28.32	83.15	39.52



Note 21 : Revenue from Operations

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Sale of Services		
Contract Receipts (Net)	2,077.70	1,734.75
Hire Income	21.13	6.18
Other operating revenue		
Scrap and other sales	1.50	2.16
Export Sales	10.72	-
Total	2,111.05	1,743.09

Refer Note 37 : Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers for more details

Note 22 : Other income

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Interest Income	5.17	4.94
Gain/(Loss) on Disposal of Fixed Assets (Net)	6.11	-
Share of Profit from JV Firms & AOP	1.14	3.68
Allowance for ECL Written Back	0.21	0.87
Net Interest Income From Defined Benefit Asset	0.06	0.07
Miscellaneous Income	3.96	0.05
Total	16.65	9.61

Note 23 : Consumption of raw materials, packing material and consumables

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Inventory at the beginning of the year	28.84	-
Add : Purchases	417.18	364.89
Less : Inventory at the end of the year	(18.57)	(28.84)
Cost of raw material, packing material and consumables consumed	427.45	336.05

Note 24 : Employee benefit expenses

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Salaries, Wages and Bonus	182.24	179.13
Directors Remuneration	-	-
Contribution to Provident and Other Funds	13.14	11.33
Gratuity Expense	0.21	0.18
Staff Welfare Expense	0.84	1.42
Total	196.43	192.06

Note 25 : Finance costs

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Interest on borrowings (at amortised cost)		
On loans	27.74	14.45
On Cash Credit/DLOD Accounts	21.57	19.60
BG Commission	2.20	3.07
Others	0.01	-
Total	51.52	37.12

Note 26 : Depreciation and amortization expenses

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Depreciation of tangible assets (refer note 2)	90.31	81.08
Amortization of intangible assets (refer note 2)	0.02	0.02
Total	90.33	81.10



Note 27 : Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Construction and Other Related Costs	1,065.92	872.59
Power and Fuel	41.95	46.29
Repairs and Maintenance		
- Building	0.07	0.10
- Plant and Machinery	4.22	31.63
- Others	30.51	25.47
Insurance Expense	3.10	3.91
Rent, Rates and Taxes	6.02	4.87
Communication Expenses	0.68	0.72
Travelling and Conveyance	3.41	4.14
Printing and Stationery	0.11	0.13
Business Promotion Expenses	0.02	0.01
Legal and Professional	8.81	13.85
Audit Fees	0.32	0.28
Processing Charges	0.04	-
Site Expenses	-	0.01
CSR Expenditure	1.51	2.68
Sundry Balances Writeoff	11.13	2.58
Loss on Foreign Exchange Fluctuation (Net)	5.86	2.60
Bank Charges	1.82	0.90
Loss on Disposal of Fixed Assets (Net)	-	1.46
Miscellaneous Expenses	2.76	7.25
Total	1,188.26	1,021.47

Note 27a : Payment to auditors
(Included in Audit Fees above)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
As auditor:		
Audit fee	0.32	0.28
Other Services	-	-
Total	0.32	0.28

Note 27b : Exceptional Item

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Cyber Fraud	-	(0.23)
Total	-	(0.23)

Note 27b : During the financial year 2022-23, the Company incurred a loss amounting to USD 33,111.15 (equivalent to ₹ 2.68 million) due to a cyber fraud involving a phishing attack where the Company, in good faith, remitted the payment based on forged instructions to a bank account controlled by the perpetrators. The loss, being unusual in nature and not arising from the Company's ordinary business operations, has been classified and disclosed under Exceptional Items in accordance with the principles laid down in Ind AS. The Company has recovered ₹ 0.23 millions as on date.

Note 28 : Tax Expense and Deferred Tax

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

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Current Tax		
Current tax charges	42.40	19.37
Laxyo Energy Limited		
Adjustment of tax related to earlier year (net)	-	-
Total	42.40	19.37
Deferred tax		
Deferred tax charges/(credit)	14.78	2.49
Total	14.78	2.49
Income tax expenses reported in the Statement of Profit and loss	57.18	21.86



B. Deferred Tax:

Particulars	As at	As at	As at April 01,
	March 31, 2025	March 31, 2024	2023
	₹ in Million	₹ in Million	₹ in Million
Deferred tax liabilities (net)	37.03	22.26	19.77
Total	37.03	22.26	19.77
Deferred tax liabilities (net)			
Deferred tax liability arising on account of:			
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	37.09	22.31	19.82
Remeasurement Gains/(Losses) Adjustment on Defined Benefit Plans	(0.06)	(0.05)	(0.05)
Deferred tax liabilities (net)	37.03	22.26	19.77

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	22.31	14.78	-	37.09
Remeasurement Gains/(Losses) Adjustment on Defined Benefit Plans	(0.05)	-	(0.01)	(0.06)
Total deferred tax assets/(liabilities)	22.26	14.78	(0.01)	37.03

Particulars	Balance as at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2024
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	19.82	2.49	-	22.31
Remeasurement Gains/(Losses) Adjustment on Defined Benefit Plans	(0.05)	-	(0.00)	(0.05)
Total deferred tax assets/(liabilities)	19.77	2.49	(0.00)	22.26

Particulars	Balance as at April 01, 2022	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2023
Timing difference on amortisation of intangible assets & depreciation of property plant and equipment	14.39	5.43	-	19.82
Remeasurement Gains/(Losses) Adjustment on Defined Benefit Plans	-	-	(0.05)	(0.05)
Total deferred tax (assets)/liabilities	14.39	5.43	(0.05)	19.77

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million
Accounting profit before tax	173.71	85.13
Applicable Tax Rate (as per Section 115BAA)	0.00%	0.00%
Tax Expense on Accounting Profit using Applicable Tax Rate	45.61	22.00
Tax effect of rate change	-	-
Adjustments in respect of current income tax of previous years	-	-
Tax effect of exempted income	-	0.13
Tax effect of income taxable in income tax but not in books	-	-
Tax effect of capital gains	-	-
Tax effect of expenses that are not deductible for tax purposes	-	-
Tax effect of Expenses that are deductible for tax purposes	-	-
Tax effect of Extraordinary Items	-	0.06
Tax effect of restatement adjustment	-	0.21
Deferred tax on origination/reversal of temporary differences	14.78	2.49
Income tax expense reported in the statement of profit and loss	60.39	24.88

Effective Tax Rate of the company:-

Current Tax	24.41%	22.75%
Deferred tax	8.51%	2.93%
Net Effective Tax Rate	34.76%	29.23%

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

Note 29: Earning Per Share

Basic and Diluted EPS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit attributable to equity shareholders (in ₹ Million)	116.51
Number of equity shares at the end of the year (nos.)	1,50,370	1,50,370
Weighted average number of equity shares for the purpose of basic earning per share (nos.)	1,50,370	1,50,370
Add: Effect of Dilution	-	-
Weighted average number of equity shares for calculating diluted earning per share (nos.)	1,50,370	1,50,370
Face value per equity share (in ₹)	100	100
Basic Earnings per share (in ₹)	774.82	420.75
Diluted Earnings per share (in ₹)	774.82	420.75



Note 31: Gratuity and other post employment plans

a) Defined contribution plan - provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company has recognized following amounts as an expense in statement of profit and loss (refer note 25)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Contribution to Provident fund & Others	13.14	11.33
Total	13.14	11.33

b) Defined benefit plans - gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year.

I Changes in present value of defined benefit obligations during the year

Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Present value of defined benefit obligations at the beginning of the year	1.33	1.12	1.05
Interest Cost	0.10	0.08	0.08
Current Service Cost	0.21	0.18	0.17
Benefit Paid	(0.25)	(0.16)	(0.53)
Actuarial changes arising from changes in financial assumptions	0.04	0.02	0.00
Actuarial changes arising from changes in experience adjustments	0.08	0.09	0.35
Present value of defined benefit obligations at the end of the year	1.51	1.33	1.12

II Change in Fair value of Plan Assets during the Period

Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Fair value of Plan Assets at the beginning of the year	2.14	2.04	2.25
Interest Income Plan Assets	0.15	0.15	0.17
Benefit Paid	(0.24)	(0.16)	(0.53)
Actuarial Gains/(Losses)	0.09	0.11	0.15
Fair value of Plan Assets at the end of the year	2.14	2.14	2.04

III Amount Recognized in Balance Sheet at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Present Value of Funded Defined Benefit Obligation	1.51	1.33	1.12
Fair value of Plan Assets	2.14	2.14	2.04
Net Defined Benefit (Asset)/Liability Recognised in Balance Sheet	(0.63)	(0.81)	(0.92)

IV Current / Non-Current Bifurcation of Present Value of Defined Benefit Obligation

Particulars	As at	As at	As at April 01, 2023
	March 31, 2025	March 31, 2024	
	₹ in Million	₹ in Million	₹ in Million
Current Benefit Obligation	0.16	0.15	0.14
Non - Current Benefit Obligation	1.35	1.18	0.98
Present value of defined benefit obligations at the end of the year	1.51	1.33	1.12

V Expenses recognized in the Statement of Profit and Loss for the year

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Current service cost	0.21	0.18
Net interest cost	(0.05)	(0.07)
Total charge to Profit and loss	0.16	0.11



VI Recognized in Other Comprehensive Income for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million
Actuarial changes arising from changes in financial assumptions	0.04	0.02
Actuarial changes arising from changes in experience adjustments	0.08	0.09
Actuarial changes due to change in demographic assumptions	-	-
(Gain)/Loss on Curtailments/Settlements	-	-
Return on plan assets (excluding interest)	(0.09)	(0.11)
Changes in asset ceiling	-	-
Remeasurements recognized in OCI during the year	0.03	0.00

VII Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.72%	7.09%	7.32%
Salary Growth Rate	5.00%	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition Rates	6.00%	6.00%	6.00%

VIII Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2025 ₹ in Million	As at March 31, 2024 ₹ in Million	As at April 01, 2023 ₹ in Million
Impact of 100 bps increase in discount rate	(0.11)	(0.10)	(0.08)
Impact of 100 bps decrease in discount rate	0.13	0.11	0.09
Impact of 100 bps increase in Salary Escalation Rate	0.13	0.12	0.10
Impact of 100 bps decrease in Salary Escalation Rate	(0.12)	(0.10)	(0.09)
Impact of 100 bps increase withdrawal rate	0.01	0.01	0.01
Impact of 100 bps decrease withdrawal rate	(0.01)	(0.01)	(0.01)

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains or losses immediately in the statement of profit and loss.

IX Maturity profile of defined benefit obligation

0	As at March 31, 2025 ₹ in Million	As at March 31, 2024 ₹ in Million	As at April 01, 2023 ₹ in Million
Expected Cashflows			
Year 1 Cashflow	0.16	0.15	0.14
Distribution %	-	-	-
Year 2 Cashflow	0.09	0.08	0.07
Distribution %	-	-	-
Year 3 Cashflow	0.18	0.09	0.07
Distribution %	-	-	-
Year 4 Cashflow	0.10	0.16	0.08
Distribution %	-	-	-
Year 5 Cashflow	0.20	0.09	0.15
Distribution %	-	-	-
Year 6 to Year 10 Cashflow	0.52	0.50	0.43
Distribution %	-	-	-



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Note 31: Related Party Disclosures

A Name of the Related Parties and Description of Relationship:

S. No	Nature of Relationship	Name of the Related Party
1	Independent Director	Aruna Deepak Shelke (Upto 16.03.2025) Hitesh Sharma (Upto 02.10.2024)
	Director of the Company	Dev Prakash Sharma Jai Prakash Sharma Mritunjay Sharma (Upto 20.12.2024) Yogesh Sharma
2	Relatives of the KMP	Mritunjay Sharma Parth Sharma Shreyansh Sharma Laxmi Sharma Pati Ram Sharma
3	Subsidiary (Association of Persons)	Laxyo - Sanjay Bagdi JV
	Joint Ventures (Partnership Firms and Association of Persons)	Laxyo - Jai Jawan JV Laxyo - Shukla JV Laxyo Divine JV Laxyo Mavani JV Laxyo MK Traders JV Laxyo Yolax JV MCL - Laxyo - Technocom (JV) MCL - Laxyo - VNR (JV)
4	Enterprise over which KMP has significant influence	Green Earth Power Generation Private Limited (in the process of striking off) Lakshya International School, Nagda Laxyo Evapeta Zambia ltd. (Company incorporated under the Law of Zambia) Laxyo Finance Limited Laxyo Thermal Power tech. Liber Solutions Private Limited (strike off w.e.f 05th August 2025) Yolax Mining Sevices Limited Laxyo Mining Limited (Company incorporated under the Law of Zambia) Maa Gayatri Hospital Sarel Drill & Engineering Equipment India Private Limited Yolax Infranergy Private Limited Dev Prakash Sharma HUF Jayprakash Sharma HUF Patiram Sharma HUF Yogesh Sharma HUF Prabhat Enterprises (Partnership Firm) Pranav Traders (Partnership Firm) Ratlam Gas Company (Partnership Firm)



Note 31: Related Party Disclosures

B. Details of Transactions with the Related Parties

Name of the Related Party	Nature of Transaction	Amount of Transaction in FY 24-25	Balance as on 31st March 2025	Balance as on 31st March 2024
Dev Prakash Sharma	Material Purchase	0.02	0.03	-
Dev Prakash Sharma HUF	Rent	0.24	-	0.40
Jayprakash Sharma HUF	Rent	0.24	-	0.80
Patiram Sharma HUF	Rent	0.24	-	0.60
Yogesh Sharma HUF	Rent	0.24	-	0.60
Yolax Infranergy Private Limited	Purchase	0.02	-	-
Yolax Mining Services Limited	Export Sales	10.15	18.72	-
Laxyo Finance Limited	Sale of Fixed Asset Consultation	8.90	-	-
		-	-	2.30

Name of the Related Party	Nature of Transaction	Amount of Transaction in FY 23-24	Balance as on 31st March 2024	Balance as on 1st April, 2023
Dev Prakash Sharma HUF	Rent	2.40	0.40	-
Jayprakash Sharma HUF	Rent	2.40	0.80	-
Laxyo Finance Limited	Consultation	2.30	2.30	-
Patiram Sharma HUF	Rent	2.40	0.60	-
Ratlam Gas Company (Partnership Firm)	Consumable goods purchased	3.16	-	-
Maa Gayatri Hospital	Reimbursement of Expense	0.00	-	-
Shreyansh Sharma	Procurement of Services	4.00	-	1.29
Yogesh Sharma HUF	Rent	2.40	0.60	-
Yolax Infranergy Private Limited	Reimbursement of Expenses	0.03	-	-
	Procurement of Services	322.24	-	-
Laxyo SK Shukla JV	Sales Return	0.34	-	-
Laxyo Jai Jawan JV	Sales	0.36	-	-
Laxyo Mavani JV	Sales	5.89	-	-
	Sales Return	5.89	-	-
Dev Prakash Sharma	Material Purchase	-	-	0.80
Jai Prakash Sharma	Salary	-	-	1.60
Parth Sharma	Procurement of Services	-	-	0.95

Loans from Related Parties

Particulars	Balance as on 1st April 2024	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2025
Devprakash Sharma	6.11	24.35	(30.93)	.47	-
Jayprakash Sharma	3.90	13.20	(17.35)	.25	-
Laxyo Finance Limited	17.94	10.00	(27.94)	-	-
Mritunjay Sharma	5.63	-	(2.40)	-	3.23
Laxyo SK Shukla JV	-	.50	-	-	.50
Laxyo Mavani JV	-	.50	-	-	.50
Total	33.58	48.55	(78.62)	.72	4.23

Particulars	Balance as on 1st April 2023	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2024
Devprakash Sharma	3.50	6.20	(3.83)	.24	6.11
Jayprakash Sharma	8.80	1.20	(6.49)	.39	3.90
Laxyo Finance Limited	-	17.80	(.10)	.24	17.94
Mritunjay Sharma	6.55	.50	(1.76)	.34	5.63
Total	18.85	25.70	(12.18)	1.21	33.58

Particulars	Balance as on 1st April 2022	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2023
Devprakash Sharma	11.26	22.43	(30.82)	.63	3.50
Jayprakash Sharma	5.67	11.57	(8.70)	.26	8.80
Laxyo Finance Limited	-	2.20	(2.20)	-	-
Mritunjay Sharma	3.34	3.60	(.74)	.35	6.55
Total	20.27	39.80	(42.46)	1.24	18.85

Loans to Related Parties

Particulars	Balance as on 1st April 2022	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2023
Yolax Infranergy Pvt.Ltd.	-	53.27	(53.29)	.02	-
Total	-	53.27	(53.29)	.02	-



Note 32: Disclosures pursuant to Ind AS 112 (Disclosure of Interest in Other Entities)

(a) Subsidiaries:-

Particulars	(All Amounts in ₹ Millions)	
	Laxyo – Sanjay Bagdi JV March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents	26.25	1.78
Non-current assets	3.36	11.02
Total Assets	29.61	12.80
Non-current liabilities, including deferred tax liabilities and borrowing	4.20	6.28
Current liabilities, including tax payable	11.07	6.52
Total Liabilities	15.27	12.80
Net Assets	14.34	0.00
Accumulated non-controlling interest	0.00	0.00

(2) Summarised Statement of Profit and Loss:-

Particulars	Laxyo – Sanjay Bagdi JV	
	March 31, 2025	March 31, 2024
Revenue	102.51	94.52
Profit for the year	4.64	2.27
Other Comprehensive Income	-	-
Total comprehensive income	4.64	2.27
Profit/(Loss) allocated to non-controlling interest	0.00	0.00

(3) Summarised Consolidated Statement of Cash Flows:-

Particulars	Laxyo – Sanjay Bagdi JV	
	March 31, 2025	March 31, 2024
Cash flows from operating activities	(2.63)	2.27
Cash flows from investing activities	0.31	0.05
Cash flows from financing activities	9.71	(2.27)
Net Increase/(Decrease) in cash and cash equivalents	7.39	0.05



(b) Associates/Joint Ventures: -

(1) Summarised Balance Sheet:-

Particulars	March 31, 2025				
	Laxyo Mavani JV	Laxyo - Shukla JV	Laxyo - Jai Jawan JV	Laxyo Yolax JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents		5.28	4.41	-	-
Current liabilities, including tax payable		2.48	4.38	-	-
Net Current Assets		2.80	0.03	-	-
Non-current assets		7.89	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing		-	-	-	-
Net Non-current Assets		7.89	-	-	-
Equity		10.69	0.03	-	-
Carrying Amount of Investment* (Note 33c)	Nil	5.36	0.02	0.01	0.01
Particulars	March 31, 2024				
	Laxyo Mavani JV	Laxyo - Shukla JV	Laxyo - Jai Jawan JV	Laxyo Yolax JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents	2.20	11.08	4.41	-	-
Current liabilities, including tax payable	(0.42)	2.53	4.38	-	-
Net Current Assets	1.78	8.55	0.03	-	-
Non-current assets	-	-	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing	1.34	-	-	-	-
Net Non-current Assets	(1.34)	-	-	-	-
Equity	0.44	8.55	0.03	-	-
Carrying Amount of Investment	0.00	4.26	0.02	0.01	0.00
Particulars	April 1, 2023				
	Laxyo Mavani JV	Laxyo - Shukla JV	Laxyo - Jai Jawan JV	Laxyo Yolax JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents	54.51	9.00	20.02	-	-
Current liabilities, including tax payable	24.13	2.51	19.98	-	-
Net Current Assets	30.38	6.49	0.04	-	-
Non-current assets	-	-	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing	1.34	-	-	-	-
Net Non-current Assets	(1.34)	-	-	-	-
Equity	29.04	6.49	0.04	-	-
Carrying Amount of Investment	0.96	3.21	0.02	0.01	0.00



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(2) Summarised Statement of Profit and Loss:-

Particulars	March 31, 2025				
	Laxyo Mavani JV	Laxyo - Shukla JV	Laxyo - Jai Jawan JV	Laxyo Yolax JV	Laxyo MK Traders JV
Revenue		13.84			
Cost of raw material and components consumed		8.29			
Gross Profit		5.55			
Other Income not included in Revenue		0.86			
Finance Cost		-			
Other Expense		4.15			
Profit before tax		2.26			
Income Tax expense		-			
Profit for the year (continuing operations)		2.26			
Other Comprehensive Income		-			
Total comprehensive income for the year (continuing operations)		2.26			
Group's share in %	Nil	51.00%	Nil	50.00%	60.00%
Group's share of profit for the year	Nil	1.15	Nil	0.00	0.00

Particulars	March 31, 2024				
	Laxyo Mavani JV	Laxyo - Shukla JV	Laxyo - Jai Jawan JV	Laxyo Yolax JV	Laxyo MK Traders JV
Revenue	35.79	14.28	60.26		
Cost of raw material and components consumed	33.82	12.13	59.61		
Gross Profit	1.97	2.15	0.65		
Other Income not included in Revenue	0.20	0.89	-		
Finance Cost	-	-	-		
Other Expense	0.33	0.80	0.65		
Profit before tax	1.84	2.24	0.00		
Income Tax expense	-	-	(0.01)		
Profit for the year (continuing operations)	1.84	2.24	(0.01)		
Other Comprehensive Income	-	-	-		
Total comprehensive income for the year (continuing operations)	1.84	2.24	(0.01)		
Group's share in %	51.00%	51.00%	51.00%	50.00%	60.00%
Group's share of profit for the year	0.94	1.14	(0.01)	0.00	0.00



(3) Carrying amount of investment in Associates/Joint Ventures:-

Particulars	March 31, 2025				
	Laxyo Mavani JV	Laxyo - Shukla JV	Laxyo - Jai Jawan JV	Laxyo Yolax JV	Laxyo MK Traders JV
Opening Balance		4.26	0.01	0.01	0.00
Group's share in Profit & Loss		1.15	(0.01)	-	-
Drawings		0.06	-	-	-
Closing Balance	Nil	5.35	-	0.01	0.00

Particulars	March 31, 2024				
	Laxyo Mavani JV	Laxyo - Shukla JV	Laxyo - Jai Jawan JV	Laxyo Yolax JV	Laxyo MK Traders JV
Opening Balance	0.96	3.21	0.02	0.01	0.00
Group's share in Profit & Loss	0.94	1.14	(0.01)	-	-
Profit Sharing FY 21-22*	1.60	-	-	-	-
Drawings	3.50	0.09	-	-	-
Closing Balance	(0.00)	4.26	0.01	0.01	0.00

Particulars	April 1, 2023				
	Laxyo Mavani JV	Laxyo - Shukla JV	Laxyo - Jai Jawan JV	Laxyo Yolax JV	Laxyo MK Traders JV
Opening Balance	1.71	2.14	-	0.01	-
Group's share in Profit & Loss	3.75	1.27	0.02	-	-
Drawings	4.50	0.20	-	-	-
Closing Balance	0.96	3.21	0.02	0.01	0.00

Note 33a: The group has dissolved its investment in Laxyo Mavani JV in FY 2023-24.

Note 33b: Profit of ₹9814482 included in Consolidated Financial Statements includes profit for the year 2021-22 amounting to ₹4795041 which has been shown as a Prior Period Item and consequently deducted from Reserves and Surplus in 2022-23

Note 33c:- Balance of Jay Jawan written off in Financial Year 2024-25

*Profit sharing of FY 21-22 considered in FY 23-24 due to right to receive being established in that year.



Note 33 : Commitments and Contingencies

A. Capital and Other Commitments

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Total	-	-	-

B. Contingent Liabilities

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million
Claims against the Company not acknowledged as debts:			
Bank Gurantee	459.94	475.80	364.50
Dispute against Statutory Due			
Total	459.94	475.80	364.50

Note 33a : The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 33b : The Company's pending litigations comprises of proceedings pending with tax and other regulatory authorities. The Company has reviewed its pending litigations and proceedings and where the management assessment of a financial outflow is probable, the Company has made adequate provision and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

Note 34 : CSR Expenditure

As part of Corporate Social Responsibility, the Company supports various social activities in the area of education and empowerment, environment and nature conservation, healthcare, national / local area need, etc. that leads to long term sustainable transformation and social integration and by creating opportunities that enable the socially disadvantaged to utilize their potential in achieving their aspirations and ambitions.

Details of CSR Expenditure:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Gross Amount require to be Spent during the year	1.51	1.16
Amount Actually spent on :		
(i) Construction / acquisition of any assets		
(ii) On purpose other than (i) above	(4.07)	(2.68)
Excess CSR Expenditure eligible to be set-off against the CSR spending	(2.56)	(1.52)

Note 34a: There is no unspent CSR during the year

Note 35 : Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value. The capital structure may get adjusted in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholder.

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million
Total borrowings	531.75	455.45	423.27
Less: cash and cash equivalents	8.86	35.71	24.39
Adjusted net debt	522.89	419.74	398.88
Equity share capital	15.04	15.04	15.04
Other equity	586.86	470.35	407.08
Total equity	601.90	485.39	422.12
Adjusted net debt to equity ratio	0.87	0.86	0.94

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.



Note 36 : Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2025 ₹ in Million			As at March 31, 2024 ₹ in Million			As at April 01, 2023 ₹ in Million		
	Carrying Amount (Equity Method)	FVTPL*	Amortised Cost	Carrying Amount (Equity Method)	FVTPL*	Amortised Cost	Carrying Amount (Equity Method)	FVTPL*	Amortised Cost
Investments	5.38	-	-	4.30	-	-	4.21	-	-
Trade receivables	-	-	148.10	-	-	55.61	-	-	135.67
Cash and cash equivalents	-	-	8.86	-	-	35.71	-	-	24.39
Other bank balances	-	-	83.16	-	-	74.39	-	-	67.32
Other financial assets	-	-	285.70	-	-	255.22	-	-	181.17
Total Financial Assets	5.38	-	525.82	4.30	-	420.93	4.21	-	408.55
Borrowings	-	-	531.75	-	-	455.45	-	-	423.27
Trade payables	-	-	28.04	-	-	61.13	-	-	74.83
Other financial liabilities	-	-	258.57	-	-	269.29	-	-	253.26
Total Financial Liabilities	-	-	818.36	-	-	785.87	-	-	751.36

* FVTPL = Fair Value through Profit and Loss

Note 36 (a) : The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note 36 (b) : Financial risk management objectives and policies

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

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

A. Market Risk

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

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025, 31 March 2024 and 31 March 2023.

1. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the company are principally denominated in rupees with a mix of fixed and floating rates of interest.

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
Fixed-rate instruments			
Financial assets	83.16	74.39	67.32
Financial liabilities	430.34	186.30	225.47
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	101.41	269.15	197.81

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables held constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Sensitivity analysis

Particulars	Impact on profit before tax		Impact on equity, net of tax		
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-23
Interest Rate					
- increase by 100 basis points	9.86	25.99	7.38	19.45	14.38
- decrease by 100 basis points	9.67	25.48	7.23	19.06	14.09

2. Foreign Currency Risk

The functional currency of the Company is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing activities



Foreign currency risk exposure:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
		Amount in FC* (in Millions)	₹ in Million	Amount in FC* (in Millions)	₹ in Million	Amount in FC* (in Millions)	₹ in Million
Payable for Capital Goods	USD	1.82	155.86	1.92	66.70	2.67	219.86
Payable for Capital Goods	Euro	0.33	30.75	0.65	58.16	-	-
Trade receivables	USD	0.22	18.72	-	-	-	-
Trade receivables	ZAR	0.18	0.85	-	-	-	-

*FC means Foreign Currency

Foreign currency sensitivity : The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities

Particulars	Impact on profit before tax		Impact on equity, net of tax		
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-23
Currency sensitivity (USD)					
increase 1% (31 March 2024, 2023 by 1%)	(1.75)	(1.60)	(1.31)	(1.20)	(1.65)
decrease 1% (31 March 2024, 2023 by 1%)	1.75	1.60	1.31	1.20	1.65
Currency sensitivity (ZAR)					
increase 1% (31 March 2024, 2023 by 1%)	0.01	-	0.01	-	-
decrease 1% (31 March 2024, 2023 by 1%)	(0.01)	-	(0.01)	-	-
Currency sensitivity (Euro)					
increase 1% (31 March 2024, 2023 by 1%)	(0.31)	(0.58)	(0.23)	(0.44)	-
decrease 1% (31 March 2024, 2023 by 1%)	0.31	0.58	0.23	0.44	-

B. Credit Risk

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

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in Note 5 and Note 9.

The Company's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments etc.

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The information about movement of impairment allowance due to the credit risk exposure is given in Note 5 and Note 9.

Other financial assets measured at amortised cost

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

Business Advances

There were some parties to whom Advances were given. However, due to the long overdue period and non-recoverability the ECL provision is made against those advances and the movement is disclosed in Note 5 under Other Financial Assets.

C. Liquidity Risk

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

The tables below analyses the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. For balances due within 12 months amounts equal their carrying values as the impact of discounting is not significant.

As at 31st Mar 2025	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	35.41	233.96	4.34	273.71
Short term borrowings	258.04			258.04
Trade payable	27.06	0.98		28.04
Other financial liabilities	50.81	203.06	4.70	258.57
Total	371.32	438.00	9.04	818.36
As at 31st Mar 2024	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	194.25	15.95	25.22	235.42
Short term borrowings	220.02			220.02
Trade payable	59.36	1.77		61.13
Other financial liabilities	107.16	159.20	2.93	269.29
Total	580.80	176.92	28.15	785.86
As at April 01, 2023	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	164.05	43.25	21.95	229.25
Short term borrowings	194.02			194.02
Trade payable	73.04	1.79		74.83
Other financial liabilities	184.68	66.42	2.16	253.26
Total	615.79	111.46	24.11	751.36



Note 37 : Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Million	₹ in Million
i) Type of Revenue Wise		
Sale of Goods	12.22	2.16
Sale of Services	2,098.83	1,740.93
Total	2,111.05	1,743.09
ii) Based on Geography Wise		
India	2,100.33	1,743.09
Outside India	10.72	0.00
Total	2,111.05	1,743.09
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	12.22	2.16
Revenue from Goods and Services transferred to customer's over time	2,098.83	1,740.93
Total	2,111.05	1,743.09

B. Reconciliation of contract assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	₹ in Million	₹ in Million	₹ in Million
Contract assets*			
Unbilled receivables			
Contract assets at the beginning of the year	85.73	105.07	87.15
Add: Revenue recognised during the year	2,077.70	1,734.75	1,327.01
Less: Billing during the year	2,135.67	1,754.09	1,309.09
Contract assets as at the end of the year	27.76	85.73	105.07

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

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

C. Performance Obligation

(i) Sales of goods : Performance obligation is satisfied upon delivery of goods.

(ii) Sales of Services: The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received payment toward provision of services upon completion of milestone as per terms of contract.

(iii) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 6093 Millions.



Note 38: Ratios

Particulars	Formula	31-Mar-25	31-Mar-24	% change	Remarks
a) Current ratio	(Current assets) / (Current liabilities)	1.56	1.08	44.07%	Increase is due to Increase in Trade Receivables and Decrease in Trade Payables
b) Debt equity ratio	(Long-term borrowings + Short-term borrowings and lease liabilities) ¹ / (Total equity)	0.88	0.94	-5.85%	NA
c) Debt service coverage ratio	{Profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (Interest and Lease Payments + Principal Repayments)	1.86	1.96	-5.42%	NA
d) Return on equity ratio (%)	(Net profit / (loss) after tax / Average shareholders equity)	21.44%	13.94%	53.73%	Increase is due to the Increase in Net Profit after taxes in the current year
e) Inventory turnover ratio	(Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / (Average inventory)	15.59	21.96	-29.03%	Due to increase in Purchases
f) Trade receivables turnover ratio	Net Credit Sales/ Average Trade Receivables	20.73	18.23	13.72%	NA
g) Trade payable turnover ratio	Net Credit Purchases/ Average Trade Payables	9.36	5.37	74.31%	Due to decrease in the Trade Payables in Current Year
h) Net Working capital turnover ratio	(Revenue from contracts with customers) / (Current assets - Current liabilities)	10.51	51.12	-79.43%	Decrease is due to Increase in Trade Receivables and Decrease in Trade Payables
i) Net profit / (loss) ratio (%)	(Net profit/(loss) after tax) / (Total revenue from operations)	5.52%	3.63%	52.08%	Due to increase in Revenue
j) Return on capital employed (%)	Earnings Before Interest and Taxes / Capital Employed ²	22.07%	13.40%	64.71%	Due to increase in Net Profit
k) Profit Before Tax Ratio (%)	Profit Before Tax / Total Revenue from Operations	8.23%	4.88%	68.49%	Due to increase in Revenue
l) Return on investment	(Income generated from FVTPL Investment) / Weighted average FVTPL investment	NA	NA		

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

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



Note 39: Additional Regulatory Information

The company has an Immovable Property whose title deed is in the name of the company.

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

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

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

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

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

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

No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person or entity, 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.

The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial statements when the Rules / Schemes thereunder are notified.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has one subsidiary in the form of Partnership Firm. The Company is in compliance with Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, since it does not have more than two layers of subsidiaries.

The financial statements of the Company, including the comparative information, have been prepared in accordance with Ind AS and approved for issuance by the Board of Directors at its meeting held on 22nd July 2025, upon recommendation of the Audit Committee.

The Company has working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account the details of which are as follows:-

Particulars	As on the last date of financial year ended 31.03.2025	
	Sundry Debtors	Inventory
As per stock statements submitted to bank	161.00	42.00
As per Books	148.10	44.82
Difference	12.91	-2.82
Reason of Difference	The difference is due to the Restatement adjustment of the Expected Credit Losses, Foreign Exchange adjustment of receivables and the Reclassification of JV Balances Since, our inventory to the bank consists of the Unbilled WIP and Stock of Raw Materials, Consumables and Spares. For WIP we have to give the provisional figure to the bank. Thus, for this purpose valuation of all sites is not possible. Hence, the Difference due to this reason	



Note 40:- Restatement Adjustments

Equity Reconciliation

Particulars	Notes	As at	As at
		March 31, 2024	April 1, 2023
		₹ in Million	₹ in Million
Total Equity as per AS		495.31	433.21
Allowance for ECL	1	(5.57)	(6.44)
Allowance for Business advance	1	(6.38)	(6.38)
Gratuity adjustment	3	1.29	1.35
DTL Adjustment as per Ind AS	2	0.52	0.15
Prior Period adjustment	6	0.22	0.24
Total Equity as per Restated Ind AS		485.39	422.12

Net Profit Reconciliation

Particulars	Notes	For the year ended
		March 31, 2024
		₹ in Million
Profit after tax as per AS		65.79
Impact of allowance of ECL	1	0.87
Impact of allowance Business advance	1	-
DTL Adjustment as per Ind AS	2	0.37
Gratuity Adjustment	3	0.04
Prior Period adjustment	6	(3.80)
Profit after tax per Ind AS		63.27

Cash Flow Reconciliation

Particulars	2023-24		
	As per AS	Adjustments	Ind AS
Net cash from operating activities	191.25	(55.17)	136.08
Net cash from investing activities	(163.54)	43.65	(119.89)
Net cash from financing activities	(11.81)	6.94	(4.87)
Cash at beginning of year	93.76	(69.37)	24.39
Cash at end of year	109.66	(73.95)	35.71

Key Adjustments Summary

Note 1: Provision for Expected Credit Loss (ECL)

Under Indian GAAP, impairment provisions were specific to doubtful debts and business advances. Under Ind AS, impairment allowances are based on the Expected Credit Loss (ECL) model. This led to an impairment of trade receivables by as of April 1, 2022, decreasing trade receivables and retained earnings. The ECL application impacted (2024) and (2023).

Note 2: Deferred Tax

Indian GAAP used the income statement approach (taxable vs. accounting profit differences). Ind AS 12 requires the balance sheet approach (temporary differences between asset/liability carrying amounts and tax bases). This resulted in deferred tax recognition on new temporary differences from transitional adjustments. Deferred tax is correlated to underlying transactions in retained earnings/equity.

Note 3: Remeasurement Gain/(Loss) on Gratuity

Under Indian GAAP, all defined benefit plan costs (including actuarial gains/losses) were charged to profit/loss. Under Ind AS, remeasurements (actuarial gains/losses, asset ceiling effects) are recognised in Other Comprehensive Income (OCI) via retained earnings. Remeasurement losses: (2024) and (2023) (net of tax).

Note 4: Other Comprehensive Income (OCI)

Indian GAAP did not require separate OCI presentation. The reconciliation adjusts IGAAP profit/loss to Ind AS profit/loss, incorporating OCI items.

Note 5: Retained Earnings

Retained earnings as of April 1, 2022, were adjusted for all transition effects in the special purpose financial statements.

Note 6: Prior Period Adjustment

Items of income or expense which, under Previous GAAP, were recognised in the Statement of Profit and Loss, whereas under Ind AS such items are required to be adjusted directly in equity in accordance with the requirements of Ind AS 8.



Note 41 : Statutory Group Information

Name of the entity in the group	March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Laxyo Limited (Formerly Known as Laxyo Energy Limited)	100%	601.90	100%	116.53	100%	(0.02)	100%	116.51
Subsidiary Partnership Firm								
Laxyo – Sanjay Bagdi JV	2%	14.35	4%	4.64	0%	-	4%	4.64
Name of the entity in the group	March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Laxyo Limited (Formerly Known as Laxyo Energy Limited)	100.00%	485.39	100.00%	63.27	100.00%	(0.00)	100.00%	63.27
Subsidiary Partnership Firm								
Laxyo – Sanjay Bagdi JV	0.00%	-	3.58%	2.27	0.00%	-	3.58%	2.27

Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

As per our Report of even date
Mahesh C Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants



CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: Sep 18, 2025



For and on behalf of the Board of Directors of
Laxyo Limited (Formerly Known as Laxyo Energy Limited)



Dev Prakash Sharma
Additional Director
DIN : 01301005
Place: Indore
Date: Sep 18, 2025



Yogesh Sharma
Additional Director
DIN: 01305085
Place: Indore
Date: Sep 18, 2025



Shubdha Shukla
Company Secretary
Membership no: 72454
Place: Indore
Date: Sep 18, 2025



Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: Sep 18, 2025

Note 42A:- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 31.03.2025	Amount of Installment (In ₹)	Outstanding as on 31- 03-2025 (₹ In Millions)
Equipment Loan	75.00	9.75%	2029	61	48	15,94,529	63.05
Working Capital Term Loan	55.00	9.50%	2030	60	60	11,55,102	55.00
Equipment Loan	4.97	8.50%	2025	48	3	1,56,954	.62
Vehicle Loan	2.53	8.50%	2027	60	22	79,929	1.69
Vehicle Loan	4.99	8.95%	2031	84	81	72,126	4.33
Vehicle Loan	4.59	6.68%	2029	48	46	1,14,322	4.42
Vehicle Loan	1.76	7.60%	2027	36	26	57,127	1.32
Vehicle Loan	6.52	8.20%	2027	180	135	2,11,190	5.06
Vehicle Loan	1.44	8.20%	2027	36	27	46,716	1.12
Vehicle Loan	1.15	9.92%	2027	30	22	43,674	.87
Vehicle Loan	1.05	9.92%	2027	30	22	39,657	.79
Vehicle Loan	7.49	10.25%	2027	144	104	2,42,496	5.61
Vehicle Loan	1.22	7.60%	2026	30	20	46,187	.84
Vehicle Loan	1.15	8.20%	2026	30	21	43,674	.83
Equipment Loan	28.00	9.37%	2028	96	45	4,04,419	15.59
Equipment Loan	9.56	8.76%	2027	48	23	2,36,770	5.20
Equipment Loan	4.91	7.01%	2026	48	12	1,17,475	1.47
Equipment Loan	80.00	8.06%	2026	49	9	19,45,638	18.62
Vehicle Loan	2.50	7.35%	2026	48	14	60,272	.86
Vehicle Loan	1.82	8.10%	2026	39	11	53,264	.61
Equipment Loan	24.29	9.45%	2028	48	38	6,09,554	19.95
Equipment Loan	24.97	9.50%	2028	48	43	6,28,146	22.82
Equipment Loan	24.27	9.50%	2028	48	41	6,08,993	21.25
Equipment Loan	70.00	10.00%	2028	48	42	17,75,870	62.71
Equipment Loan	24.18	10.50%	2027	35	30	8,05,400	21.17
Equipment Loan	13.54	10.52%	2027	35	30	4,51,000	11.85
Equipment Loan	5.47	10.52%	2027	35	30	1,82,200	4.79
Equipment Loan	7.08	10.52%	2027	35	30	2,35,900	6.20
Equipment Loan	5.18	6.50%	2025	46	7	1,24,650	.74
Equipment Loan	21.59	6.50%	2025	92	12	5,32,800	3.13
Equipment Loan	8.12	6.50%	2025	46	5	1,99,550	1.17
Equipment Loan	9.32	6.50%	2025	184	28	2,27,400	1.34
Equipment Loan	.89	6.50%	2025	46	6	22,050	.13
Equipment Loan	1.71	7.15%	2025	46	8	42,330	.37
Vehicle Loan	3.95	7.05%	2026	46	11	98,100	1.04
Vehicle Loan	2.42	6.50%	2025	46	7	59,010	.35
Vehicle Loan	2.42	6.50%	2025	46	7	59,010	.35
Vehicle Loan	1.67	6.55%	2025	46	6	41,070	.24
Vehicle Loan	1.65	6.55%	2025	46	6	40,560	.24
Vehicle Loan	1.45	6.55%	2025	46	6	35,820	.24
Vehicle Loan	.90	8.37%	2025	36	4	28,335	.14
Vehicle Loan	1.55	8.39%	2025	36	4	48,553	.24
Vehicle Loan	1.69	6.50%	2025	92	10	41,610	.20
Vehicle Loan	2.91	6.50%	2025	92	8	71,440	.35
Vehicle Loan	18.05	6.50%	2025	230	15	4,44,550	2.19



Note 42A:- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 31.03.2024	Amount of Installment (₹)	Outstanding as on 31- 03-2024 (₹ In Millions)
Equipment Loan	75.00	9.75%	2029	61	60	15,94,529	25.21
Equipment Loan	4.97	8.50%	2025	48	16	1,56,954	2.37
Vehicle Loan	2.53	8.50%	2027	60	35	79,929	2.47
Equipment Loan	28.00	9.37%	2028	96	57	4,04,419	18.87
Equipment Loan	9.56	8.76%	2027	48	36	2,36,770	7.47
Equipment Loan	4.91	7.01%	2026	48	25	1,17,475	2.73
Equipment Loan	80.00	8.06%	2026	49	22	19,45,638	39.23
Equipment Loan	4.68	8.30%	2024	48	8	1,14,902	.89
Equipment Loan	1.14	8.30%	2024	48	7	27,955	.22
Equipment Loan	1.14	8.30%	2024	48	7	27,955	.22
Equipment Loan	2.28	8.31%	2024	96	12	55,920	.38
Vehicle Loan	2.50	7.35%	2026	48	27	60,272	1.50
Vehicle Loan	15.42	7.75%	2026	48	28	3,74,739	9.88
Vehicle Loan	1.82	8.10%	2026	39	23	53,264	1.18
Equipment Loan	5.18	6.50%	2025	46	19	1,24,650	2.14
Equipment Loan	21.59	6.50%	2025	92	36	5,32,800	9.11
Equipment Loan	8.12	6.50%	2025	46	17	1,99,550	3.41
Equipment Loan	9.32	6.50%	2025	184	76	2,27,400	3.89
Equipment Loan	.89	6.50%	2025	46	18	22,050	.38
Equipment Loan	1.71	7.15%	2025	46	20	42,330	.83
Vehicle Loan	3.95	7.05%	2026	46	23	98,100	2.10
Vehicle Loan	2.24	4.01%	2025	46	18	55,240	.99
Vehicle Loan	2.24	4.01%	2025	46	18	55,240	.99
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	2.42	6.50%	2025	46	19	59,010	1.01
Vehicle Loan	1.67	6.55%	2025	46	18	41,070	.70
Vehicle Loan	1.65	6.55%	2025	46	18	40,560	.69
Vehicle Loan	1.45	6.55%	2025	46	18	35,820	.64
Vehicle Loan	.90	8.37%	2025	36	16	28,335	.45
Vehicle Loan	1.55	8.39%	2025	36	16	48,553	.78
Vehicle Loan	1.69	6.50%	2025	92	34	41,610	.67
Vehicle Loan	2.91	6.50%	2025	92	32	71,440	1.16
Vehicle Loan	18.05	6.50%	2025	230	80	4,44,550	7.20
Equipment Loan	3.17	3.84%	2024	37	8	98,550	.67
Vehicle Loan	3.14	5.94%	2024	37	4	31,36,000	.29



Note 42A:- Details of Term Loans

Type of Loan	Amount Sanctioned (₹ in Millions)	ROI	Year of Last Installment	Total No. of Installment	No. of Installment Due on 01.04.2023	Amount of Installment (₹)	Outstanding as on 01-04- 2023 (₹ In Millions)
Equipment Loan	4.97	8.50%	2025	48	28	1,56,954	3.97
Equipment Loan	11.50	8.40%	2023	36	5	3,62,400	1.77
Vehicle Loan	2.53	8.50%	2027	60	47	79,929	2.53
Equipment Loan	28.00	9.37%	2028	96	69	4,04,419	21.95
Equipment Loan	9.56	8.76%	2027	48	48	2,36,770	9.53
Equipment Loan	80.00	8.06%	2026	49	34	19,45,638	58.64
Equipment Loan	4.91	7.01%	2026	48	37	1,17,475	3.90
Equipment Loan	.99	8.71%	2024	48	12	24,500	.28
Equipment Loan	.99	8.71%	2024	48	12	24,500	.28
Equipment Loan	.95	7.40%	2024	37	13	28,645	.38
Equipment Loan	9.36	8.70%	2024	96	13	2,31,600	3.07
Equipment Loan	4.68	8.70%	2024	48	13	1,15,800	1.54
Equipment Loan	4.68	8.70%	2024	48	14	1,15,797	1.64
Equipment Loan	3.38	8.31%	2024	48	15	82,884	1.18
Equipment Loan	2.87	8.31%	2024	48	15	70,507	1.00
Equipment Loan	2.74	8.31%	2024	48	15	67,167	.95
Equipment Loan	2.28	8.31%	2024	96	18	55,920	.99
Equipment Loan	4.68	8.30%	2024	48	20	1,14,902	2.14
Equipment Loan	1.14	8.30%	2024	48	20	27,955	.52
Equipment Loan	1.14	8.30%	2024	48	20	27,955	.52
Equipment Loan	4.50	8.80%	2023	48	7	1,11,563	.76
Vehicle Loan	1.82	8.10%	2026	39	36	53,264	1.70
Vehicle Loan	2.50	7.35%	2026	48	39	60,272	2.09
Vehicle Loan	15.42	7.75%	2026	48	41	3,74,739	13.46
Vehicle Loan	10.42	8.70%	2024	144	12	2,57,880	2.95
Vehicle Loan	3.47	8.70%	2024	48	12	85,960	.98
Vehicle Loan	1.80	7.65%	2023	36	8	56,115	.49
Equipment Loan	8.12	6.50%	2025	46	29	1,99,550	5.51
Equipment Loan	21.59	6.50%	2025	92	30	5,32,800	14.71
Equipment Loan	.89	6.50%	2025	46	30	22,050	.61
Equipment Loan	5.18	6.50%	2025	46	31	1,24,650	3.45
Equipment Loan	9.32	6.50%	2025	184	31	2,27,400	6.28
Equipment Loan	1.71	7.15%	2025	46	33	42,330	1.26
Vehicle Loan	3.95	7.05%	2026	46	35	98,100	3.10
Vehicle Loan	.90	8.37%	2025	36	29	28,335	.74
Vehicle Loan	1.55	8.39%	2025	36	29	48,553	1.27
Vehicle Loan	1.67	6.55%	2025	46	30	41,070	1.13
Vehicle Loan	1.65	6.55%	2025	46	30	40,560	1.12
Vehicle Loan	2.24	4.01%	2025	46	31	55,240	1.57
Vehicle Loan	2.24	4.01%	2025	46	31	55,240	1.57
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	2.42	6.50%	2025	46	31	59,010	1.63
Vehicle Loan	1.45	6.55%	2025	46	31	35,820	1.02
Vehicle Loan	2.91	6.50%	2025	92	28	71,440	1.91
Vehicle Loan	18.05	6.50%	2025	230	28	4,44,550	11.90
Vehicle Loan	1.69	6.50%	2025	92	29	41,610	1.11
Equipment Loan	3.17	3.84%	2024	37	20	98,550	1.76
Vehicle Loan	3.14	5.94%	2024	37	16	31,36,000	1.39



Note 42B:- Details other than Term Loans

Type	Terms	Description of Charge	Personal Gaurantors	Amt. Sanctioned (₹ in Millions)
Cash Credit	Bank Notified Repo Rate + 3.25%	A pari passu charge by way of hypothecation has been created on book debts, inventory, and other current assets. A first and exclusive charge has been created on movable fixed assets, with no other charge-sharing institutions. Hypothecation of immovable properties	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	50.00
Cash Credit	Repo Rate-3month + Spread 2.40%	First Pari-passu charge on current assets comprises of raw material, stock in process, Finished goods, consumable stores and spares and receivables etc to be extent of exposure given. Exclusive Charge on the Collateral Mentioned maintained security covers of 60% for WC exposure (Excluding TL), Unconditional and irrevocable personal guarantees of all the directors and property holders to the extent of the facilities provided.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	100.00
Cash Credit	Repo Rate + 2.55%	1st pari-passu charge on current assets of the Company. Land owned by Shri P. R. Sharma, Shri Jai Prakash Sharma & Shri Yogesh Sharma Commercial Property owned by M/S Yolax Infranergy Private Limited.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma Divya Sharma	50.00
Type	Terms	Description of Charge	Personal Guarantors	Amt. Sanctioned (₹ in Millions)
Working Capital Term Loan	Bullet Repayment after 3 months. ROI 8% p.a.	Lien marked on the BG.	NA	55.00
Type	Terms	Description of Charge	Personal Guarantors	Amt. Sanctioned (₹ in Millions)
Dropline Over Draft	Bank Notified Repo Rate + 3.25%	Pari passu charge by way of hypothecation on book debts, inventory, and other current assets. A first and exclusive charge on movable fixed assets with no other charge-sharing institutions. Hypothecation of immovable properties.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	30.21
Dropline Over Draft	Repo Rate + 2.75%	1st pari-passu charge on current assets of the Company. Land owned by Shri P. R. Sharma, Shri Jai Prakash Sharma & Shri Yogesh Sharma Commercial Property owned by M/s Yolax Infranergy Private Limited	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma Divya Sharma	16.40
Dropline Over Draft	Repo Rate + 3.25%	Hypothecation of immovable properties.	Pati Ram Sharma Dev prakash Sharma Anjana Kumpawat Medha Sisodiya Rakhi Sharma Yogesh Sharma Divya Sharma	112.00

* DLOD is a long term facility, hence classified in Long term borrowing.

