



**UDIN : 24077556BKBHSJ4688**

**INDEPENDENT AUDITORS' REPORT**

**To ,  
The Members of,  
LAXYO ENERGY LIMITED  
CIN: U40101MP2007PLC019448  
46/1, Laxyo Tower, T.I.T. Road, Ratlam (MP)**

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

**Opinion**

We have audited the accompanying financial statements of **LAXYO ENERGY LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2024, and the statement of Profit and Loss, and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and the profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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



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

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

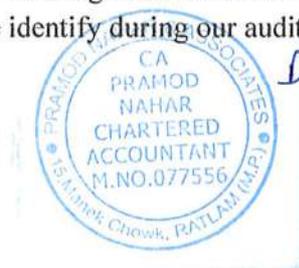


auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually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

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

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

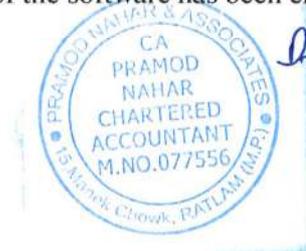
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books and there are no branches to the company to the best of our knowledge;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - (e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
  - (f) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the company.
  - (g) Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
  - (h) According to our information and audit procedure adopted on test check basis during examination of accounting software used by the Company, we report that:
    - The accounting software used by the company for maintaining its books of accounts have a feature of recording audit trail (edit Log) facility.
    - The company has enabled audit trail (edit log) in its accounting software w.e.f. 3<sup>rd</sup> February 2024. Hence we are unable to comment for all relevant transactions recorded in the software or whether there were any instances of tampering of any data entry during the period from 01.04.2023 to 03.02.2024.
    - Further, during the course of our audit, no tampering has been observed in audit trail since the edit log facility of the software has been enabled.



- The company has preserved such audit trail for the period required under statutory provisions of the Act read with relevant Rules 11.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As per information provided to us, the company is involved in following litigations:
    - The company has filed CP40 against CP27 with NCLT (formerly CLB) Mumbai against Chinara Shipping Pvt. Ltd. & its Managing Director Mr. A.K. Tripathi and Whole time Director Mr. R.S. Dube for misappropriation of fund. Laxyo Energy limited Company has debit balance of Rs. 3910974/- shown under the head of Other Non Current Assets. NCLT hearing date is 22/10/2024.
    - The company has filed case u/s 138 NI, against Adroits Projects Pvt. Ltd. for non receipt of Rs. 14.71 lacs.
    - The company has filed case u/s 420, against Chand Engineering, Gwalior for Non receipt of Rs. 10.00 lacs.
    - Laxyo Energy Ltd. procured one Raise Boring machine from Terratec Hong Kong Ltd. at a base price of USD 3,940,000/-. Upon utilizing the machine, Laxyo found manufacturing defects, which were promptly communicated to Terratec. Subsequently, both parties sought legal recourse from the Honorable Mumbai High Court where both the parties have signed a settlement agreement dated 15/12/2023. According to the said agreement, Against balance of USD 1821113.25 to be paid by LEL to Terratec, Terratec has agreed to buy Equipment and components as listed in agreement for USD 1826089.25/- after inspection and testing of equipment. Court has issued an order for the machine to be inspected by IIT Kanpur to assess its working condition. The same is under process.
  - ii. The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, except following:
    - With Reference to above litigations amount of Rs 6382082.00/- is held as Non Current Assets and no provision is made for the foreseeable loss, if incurred. As per Management representation letter, the management are of the opinion that amount is recoverable hence not provided for.
    - The amount of Rs 16.74Lacs are shown as Disputed-doubtful debtors. No not made any provision for debtors which have been due for very long period.
    - Company has deposited Rs 18.00 lacs to GST Rajasthan under protest. No provision is made for the same.
  - iii. Gratuity provision is based on management estimation and judgement however actuarial valuation is not made, in absense of which, we are unable to Comment on sufficiency of the provision.
  - iv. The profit and balances of two Joint ventures have been incorporated in Financial Statements based on their unaudited books certified by management of JVs and as per books of accounts.



*P. S. Verma*



- v. Age wise debtors and creditors have been checked on sample basis and found...
- vi. The Company does not have any long term contracts including derivative contracts etc. which there were any material foreseeable losses; and
- vii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- viii. No dividend proposed in the previous year and declared by the company.

(a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

**Place: Ratlam**  
**Date:24/09/2024**



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

**CA Pramod Nahar**  
**(Partner)**  
**Membership No. 077556**

**For- Laxyo Energy Ltd.**

*M. J.*  
Director

**For- Laxyo Energy Ltd.**

*D.P.S. Kumar*  
Director

**Annexure to the Independent Auditor's Report**  
of even date to the members of,  
**M/s Laxyo Energy Limited,**  
on the financial statements for the year ended **31st March 2024**

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

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

- (ii) (a) As per management explanation, the major part of inventory is in the nature of Consumables, material, spare parts and Work in progress at different geographical locations so it is not possible to physically verify the same on fixed regular interval. The closing WIP of contractual business is based on the work progress position of ongoing contracts, on the basis of stage of completion certified by the respective site engineers and management experts.  
According to site engineers, sites have materials, stores, spares and consumable items not issued in job work. Thus the same has been kept in Inventory.  
As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

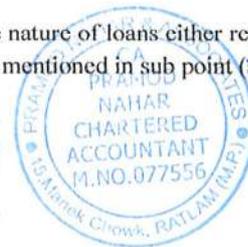
- (b) The company has sanctioned working capital limits in excess of five crore rupees from HDFC Bank on the basis of security of current assets /Debtors/Work in progress etc. Quarterly returns or statements filed by the company with bank are not in agreement with the books of account of the Company. Variation is observed is due to difference in head of accounts in accounting software and presentation of financial statements as per schedule III of Companies Act 2013. The debtors provided in books are higher than statements provided to banks. We are unable to verify the ageing of Receivables in preceding quarters. As information provided to us that working capital limits from other banks are in the nature of DLOD and OD against property and there is no such requirement to file quarterly statements.

- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

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

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
Loans/advances to staff	18.67	17.71

- (b) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (c) According to the information and explanation given to us, no amount is overdue in these respect;
- (d) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except as mentioned in sub point (a).



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



- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.
- (xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable

**Place: Ratlam**  
**Date: 24/09/2024**



**For Pramod Nahar and Associates**  
**Chartered Accountants**  
**Firm Registration No: 08404C**  
**CA Pramod Nahar**  
**Partner**  
**Membership No. 077556**

**For- Laxyo Energy Ltd**  
*M. J.*  
**Director**

**For- Laxyo Energy Ltd.**  
*D.P. S. Chauhan*  
**Director**

# LAXYO ENERGY LIMITED

CIN: U40101MP2007PLC019448

Balance Sheet as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	1	150.37	150.37
(b) Reserves and Surplus	2	4,802.68	4,181.71
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	3	2,244.40	2,236.42
(b) Deferred tax liability (net)	4	228.28	199.69
(c) Other Non Current Liabilities	5	2,140.69	1,895.54
(d) Long Term Provisions	-	-	-
<b>(3) Current liabilities</b>			
(a) Short Term borrowings	6	2,312.44	1,996.33
(b) Trade payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises; and		4.46	-
(B) Total outstanding dues other than micro enterprises and small enterprises		656.53	905.06
(c) Other current liabilities	8	1,299.63	1,354.93
(d) Short-term provisions	9	28.13	33.44
<b>Total</b>		<b>13,867.60</b>	<b>12,953.49</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	10	6,019.65	7,062.20
(ii) Intangible Assets		0.71	0.91
(b) Non-current investments/ Assets	11	37.72	39.83
(c) Long term loans and advances	12	1,662.11	1,252.49
(d) Other Non-Current Assets	13	1,567.34	63.82
<b>(2) Current assets</b>			
(a) Inventories	14	1,145.76	1,050.65
(b) Trade receivables	15	611.79	1,429.18
(c) Cash and cash equivalents	16	1,096.53	937.55
(d) Short-term loans and advances	17	572.27	142.69
(e) Other Current Assets	18	1,153.71	974.19
<b>Total</b>		<b>13,867.60</b>	<b>12,953.49</b>

Significant accounting policies

29

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

As per our report of even date

FOR PRAMOD NAHAR & ASSOCIATES

Chartered Accountants

F.R.No. 008404C

CA Pramod Nahar  
(Partner)

M.No.: 077556

Date: 24/09/2024

Place: Ratlam



For & On Behalf of the Board

Laxyo Energy Limited

For- Laxyo Energy Ltd.

*M. J.*  
Director  
(MRITUNJAY SHARMA)

DIN :0008774093

Date: 24/09/2024

Place: Ratlam

For- Laxyo Energy Ltd.

*D. P. Sharma*  
Director  
(DEVPRAKASH SHARMA)

DIN:01301005

# LAXYO ENERGY LIMITED

CIN: U40101MP2007PLC019448

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. In Lakhs)

S.No	Particulars	Note No.	2023-24	2022-23
I	Revenue from operations (Net of Credit Notes)	19	17,369.44	13,201.58
II	Other income	20	95.37	143.01
III	<b>Total Income</b>		<b>17,464.81</b>	<b>13,344.59</b>
IV	<u>Expenses:</u>			
	Cost of materials consumed	21	12,669.81	8,554.33
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	193.33	(179.15)
	Employee benefit expense	23	1,920.50	2,442.37
	Financial costs	24	371.26	329.14
	Depreciation and amortisation cost	25	810.91	797.43
	Other expenses	26	663.92	598.57
	<b>Total expenses</b>		<b>16,629.73</b>	<b>12,542.69</b>
V	<b>Profit before exceptional and extraordinary items</b>	(III-IV)	<b>835.08</b>	<b>801.90</b>
VI	Less: Exceptional Items		(39.19)	26.80
VII	<b>Profit before Extraordinary Items</b>	(V-VI)	<b>874.27</b>	<b>775.10</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax</b>	(VII-VIII)	<b>874.27</b>	<b>775.10</b>
X	Tax expense:			
	(1) Current tax		187.81	115.31
	(2) Deferred tax	4	28.58	55.76
XI	<b>Profit from the period</b>		<b>657.88</b>	<b>604.02</b>
XII	<b>Earning per equity share*</b>	27		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		437.51	401.69
	(2) Diluted		437.51	401.69

\*In Rs

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

As per our report of even date

**FOR PRAMOD NAHAR & ASSOCIATES**

Chartered Accountants

F.R.No. 008404C

CA Pramod Nahar  
(Partner)

M.No.: 077556

Date: 24/09/2024

Place: Ratlam



For & On Behalf of the Board

Laxyo Energy Limited

For- Laxyo Energy Ltd

(MRITINJAY SHARMA)

DIN :0008774093

Date: 24/09/2024

Place: Ratlam

For- Laxyo Energy Ltd

(DEVPRAKASH SHARMA)

DIN:01301005

**LAXYO ENERGY LIMITED**

CIN: U40101MP2007PLC019448

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	874.27	775.11
Adjustments for:		
Depreciation and amortisation expense	810.91	797.43
(Profit) / Loss on sale of fixed assets/ CN	14.62	(7.08)
(Profit) / Loss on redemption of investments		
Interest and other income on investments	(95.37)	(143.01)
Interest expenses	371.26	329.14
Operating profit / (loss) before working capital changes	<b>1,975.68</b>	<b>1,751.59</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	(244.07)	301.29
Increase / (Decrease) in short term borrowing	316.11	(413.37)
Increase / (Decrease) in provisions	(5.31)	(0.51)
Increase / (Decrease) in other current liabilities	(55.30)	711.58
(Increase) / Decrease in short term loan and advances	(609.11)	532.44
(Increase) / Decrease in trade receivables	817.38	(635.00)
(Increase) / Decrease in inventories	(95.11)	(179.15)
	<b>124.60</b>	<b>317.27</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>2,100.28</b>	<b>2,068.87</b>
Less: Taxes paid	<b>(187.81)</b>	<b>(115.31)</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>1,912.47</b>	<b>1,953.56</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(1,336.53)	(1,485.24)
Sale of tangible / intangible assets	1,553.75	78.29
(Increase) / Decrease in long term loan and advances	(407.51)	(331.75)
(Increase) / Decrease in non current investments*	(1,503.52)	
(Profit)/Loss on redemption of investments		
Investment in fixed deposits	-	-
Dividend/ bank interest received	95.37	143.01
Profit from JV	(36.92)	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(1,635.35)</b>	<b>(1,595.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	(371.26)	(329.14)
Funds borrowed	253.12	48.91
Issue of equity Shares		
Dividend paid	-	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(118.14)</b>	<b>(280.23)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH E</b>	<b>158.98</b>	<b>77.64</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 16)</b>	<b>937.55</b>	<b>859.90</b>
<b>Cash and Cash equivalents at end of period (Refer Note 16)</b>	<b>1,096.53</b>	<b>937.54</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	53.76	40.16
<b>Balances with banks</b>		
In current accounts and FDR *	1,042.77	897.39
<b>Total</b>	<b>1,096.53</b>	<b>937.55</b>

\* Previous Year figures are regrouped

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

CA Pramod Nahar  
(Partner)  
M.No.: 077556  
Date: 24/09/2024  
Place: Ratlam



For & On Behalf of the Board  
Laxyo Energy Limited

For- Laxyo Energy Ltd.

(MRITUNJAY SHARMA)  
DIN :0008774093  
Date: 24/09/2024  
Place: Ratlam

For- Laxyo Energy Ltd.

(DEVPRAKASH SHARMA)  
DIN:01301005

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

S.No	Particulars	31st March 2024	31st March 2023
	<b>General Reserve</b>		
I	Opening balance	4,181.71	3,577.69
II	Add:- Profit for the year	657.88	604.02
	Less: Profit from Mavani JV	(36.92)	
	<b>TOTAL</b>	<b>4,802.68</b>	<b>4,181.71</b>

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

S.No	Particulars	31st March 2024	31st March 2023
1	Secured Loans from Banks	889.30	1,319.74
2	DLOD Bank limits	1,355.10	916.68
	<b>TOTAL</b>	<b>2,244.40</b>	<b>2,236.42</b>

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

S.No	Particulars	31st March 2024	31st March 2023
I	Opening balance	199.69	143.93
1	Total reversible timing difference in books maintained as per Companies Act 2013		
	Depreciation as per Companies Act 2013	810.91	797.43
2	Total reversible timing difference in books maintained as per Income Tax Act 1961		
	Depreciation as per Income Tax Act 1961	924.47	1,019.00
II	Net reversible timing difference (1) - (2)	(113.57)	(221.57)
III	Deferred tax asset recognised for the year	(28.58)	(55.76)
	Add : Deferred tax income/(expense)	0.00	0.00
	<b>Total</b>	<b>228.28</b>	<b>199.69</b>

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

S.No	Particulars	31st March 2024	31st March 2023
1	Subcontract Deposits	284.41	47.92
2	Mobilization Advance (from contractee)	-	491.67
3	Amount due for Capital Goods (Payable/adjustable after 12 months as per contract)	1,813.87	1,334.54
5	Security Deposit (Rent)	21.00	-
4	Laxyo Energy Employee group Gratuity Fund	21.41	21.41
	<b>TOTAL</b>	<b>2,140.69</b>	<b>1,895.54</b>

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

S.No	Particulars	31st March 2024	31st March 2023
1	Secured Borrowings from Banks	1,336.45	1,072.35
2	Borrowings from Related Parties	338.03	188.51
3	Current maturities of Long term borrowings (12 months)	637.96	735.47
	<b>TOTAL</b>	<b>2,312.44</b>	<b>1,996.33</b>



**LAXYO ENERGY LIMITED**

CIN: U40101MP2007PLC019448

**Notes Forming Part of Financial Statements****Note 1 :- Share capital**

(Rs. in Lakhs)

S.No	Particulars	31st March 2024	31st March 2023
I	<b>Authorised share capital</b> 500000 Equity Shares of Rs.100/- each	<b>500.00</b>	<b>500.00</b>
II	<b>Issued subscribed &amp; paid-up share capital</b> 150370 Equity Shares of Rs.100/- each	<b>150.37</b>	<b>150.37</b>
III	<b>Share holding pattern and details</b>		
	<b>Shareholder</b>	<b>% holding</b>	<b>No.of shares</b>
	Mr. Dev Prakash Sharma	28%	42,104.00
	Mr. Jay Prakash Sharma	28%	42,104.00
	Mr. Pati Ram Sharma	10%	15,037.00
	Mr. Yogesh Sharma	28%	42,104.00
	<b>Total share capital</b>	<b>94%</b>	<b>141,349.00</b>

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

Particulars	31st March 2024	31st March 2023
Equity shares at the beginning of the year	150.37	150.37
Add: Shares issued during the current financial year	-	-
<b>Equity shares at the end of the year</b>	<b>150.37</b>	<b>150.37</b>

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

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

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

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

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

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



**Note 7: Trade payables**

(Rs. in Lakhs)

S.No	Particulars	31st March 2024	31st March 2023
I	Total outstanding dues of MSME	4.46	-
II	Total outstanding dues other than MSME		
	For Goods and services	547.55	756.18
	For Expenses	108.98	148.88
	<b>Total</b>	<b>660.99</b>	<b>905.06</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act 2006. As per the intimation received from the suppliers regarding their status under the said Act as at 31st March 2024 disclosures relating to amounts unpaid as at the year end if any have been furnished. Trade payables have been bifurcated as per the status. In the opinion of the management the impact of interest if any that may be payable in accordance with the provisions of the Act is not expected to be material.

**Trade Payables ageing schedule: As at 31st March 2024**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	>3YEARS	
(i) MSME	4.46	-	-	-	4.46
(ii) Others	529.86	16.64	1.05	-	547.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March 2023**

(Rs. in Lakhs)

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

**Note 8 : Other Current Liabilities**

(Rs. in Lakhs)

S.No	Particulars	31st March 2024	31st March 2023
1	Subcontract Deposits (payable in current operating cycle)	78.95	135.91
2	Mobilization Advance (Adjustable in current operating cycle)	842.83	354.97
3	Amount due for Capital Goods (Adjustable in current cycle)	377.85	864.05
	<b>Total</b>	<b>1,299.63</b>	<b>1,354.93</b>

Refer to Point 1.16 of Note 29

**Note 9: Short Term Provisions**

(Rs. in Lakhs)

S.No	Particulars	31st March 2024	31st March 2024
1	Audit fee & legal Fees	2.25	1.13
2	Employee Provident Fund	15.65	19.99
3	E.S.I.C.	0.33	0.94
4	TDS Payable	9.89	11.37
	<b>Total</b>	<b>28.12</b>	<b>33.43</b>



Notes Forming Part of Financial Statements

**LAXYO ENERGY LIMITED**  
**Note 10 :- Property plant & equipments as on 31st March 2024**  
**( As per the Companies Act 2013 )**

Block of Assets	Gross Block				Depreciation			Net Block		
	01/04/2023	Additions	Sale/Adj.	31/03/2024	01/04/2023	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2024	31/03/2023
	(Rs in lacs)									
<b>TANGIBLE ASSETS</b>										
BUILDINGS	106.10	0.00	0.00	106.10	7.23	1.68	0.00	0.00	8.91	98.87
COMPUTERS AND DATA PROCESSING UNITS	10.83	99.72	0.00	110.54	7.41	6.53	0.00	0.00	13.94	3.41
ELECTRICAL INSTALLATIONS AND EQUIPMENT	32.78	0.00	0.00	32.78	25.13	1.63	0.00	0.00	26.76	7.65
FURNITURE AND FITTINGS	16.33	35.02	0.00	51.35	4.79	3.67	0.00	0.00	8.46	11.54
MOTOR VEHICLES	316.60	0.00	14.12	302.48	126.98	28.99	10.46	0.00	145.51	189.62
OFFICE EQUIPMENT	16.15	5.06	0.00	21.20	9.95	2.20	0.00	0.00	12.15	6.20
PLANT AND MACHINERY	8116.07	1196.74	1905.55	7407.26	1827.70	719.42	340.84	0.00	2206.28	6288.37
SHIPS	686.15	0.00	0.00	686.15	229.61	46.59	0.00	0.00	276.20	456.54
<b>Total (Tangible Assets)</b>	<b>9301.01</b>	<b>1336.53</b>	<b>1919.67</b>	<b>8717.87</b>	<b>2238.81</b>	<b>810.71</b>	<b>351.30</b>	<b>0.00</b>	<b>2698.22</b>	<b>7062.20</b>
<b>INTANGIBLE ASSETS</b>										
INTANGIBLE ASSETS	2.09	0.00	0.00	2.09	1.18	0.20	0.00	0.00	1.38	0.91
<b>Grand Total</b>	<b>9303.10</b>	<b>1336.53</b>	<b>1919.67</b>	<b>8719.96</b>	<b>2240.00</b>	<b>810.91</b>	<b>351.30</b>	<b>0.00</b>	<b>2699.60</b>	<b>7063.10</b>



*Rajaram*

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

**Note 11 : Non current investments**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Investments in Joint Ventures (Firms & AOP)	37.72	39.83
	<b>Total</b>	<b>37.72</b>	<b>39.83</b>

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

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Security deposit</b>		
	a. Deposit with Government Department	5.92	3.01
	b. Deposit with Clients (SD, EMD)*	1,656.20	1,249.48
	<b>Total</b>	<b>1,662.11</b>	<b>1,252.49</b>

Refer to Point 1.16 of Note 29

**Note 13: Other Non Current Assets**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Business Advance*	66.66	63.82
2	Assets Held for Sale/Return	1,500.68	
	<b>Total</b>	<b>1,567.34</b>	<b>63.82</b>

\* out of which Rs. 63.82 lacs are disputed, under litigation for more than three years.

**Note 14 : Inventories**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Finished goods- Trading Stock	-	-
2	WIP *	857.33	1,050.65
3	Raw material, Spares and Consumables** Valued at lower of cost and net realizable value	288.44	
	<b>Total</b>	<b>1,145.76</b>	<b>1,050.65</b>

\*at various sites certified by respective site engineers

\*\* Held at stores at various sites

**Note 15: Trade receivables**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	77.65	105.84
	c) Credit Impaired	16.74	16.74
2	<b>Others</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	517.41	1,306.59
	Others		
	<b>Total</b>	<b>611.79</b>	<b>1,429.18</b>

Trade Receivables ageing schedule as at 31st March,2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	517.41	3.58	3.22	23.71	47.13	595.05
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - doubtful	-	-	-	-	16.74	16.74



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

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	1,306.59	9.11	45.58	20.74	30.42	1,412.43
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - doubtful	-	-	-	16.74	-	16.74

## Note 16: Cash and bank balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Cash and cash equivalent</b>		
	Cash	53.76	40.16
	Fixed Deposit with Banks	-	-
	Sub total (A)	53.76	40.16
2	<b>Bank balances - current accounts</b>	303.23	204.16
3	<b>Balances with Bank</b>		
	Held as margin money FDR against BG, LC & other commitments	739.54	693.23
	Sub total (B)	1,042.77	897.39
	<b>Total [ A + B ]</b>	<b>1,096.53</b>	<b>937.55</b>

## Note 17: Short terms loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Short Term Loans and Advances</b>		
	To Employee	17.71	13.29
	Advances to suppliers and contractors	554.56	129.40
	<b>Total</b>	<b>572.27</b>	<b>142.69</b>

## Note 18: Other Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	CENVET Credit receivable (SERVICE TAX)	1.75	1.75
2	TDS Refund Due	196.73	140.87
3	Deposits (receivable within the operating cycle)	844.20	543.08
4	GST Receivable	93.04	270.48
5	GST Rajasthan (claim pending)	18.00	18.00
	<b>Total</b>	<b>1,153.71</b>	<b>974.18</b>



**Notes Forming Part of Balance Sheet**

**LAXYO ENERGY LIMITED**

CIN: U40101MP2007PLC019448

**Note 19 : Revenue from operations**

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
I	Sales of products (refer sub note 19.1)	21.59	16.47
II	Sale of services		
1	Contract Receipts	17,286.07	13,185.11
2	Receipt from Rent	61.78	
	Receipts are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>17,369.44</b>	<b>13,201.58</b>

**19.1 Sale of products**

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales -trading goods (net of Sales return)	21.59	16.47
	<b>Total</b>	<b>21.59</b>	<b>16.47</b>

**Note 20 : Other income**

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Interest	50.01	27.86
2	Discount, Commission and Others receipt	0.45	9.93
3	Profit on sale of Assets	(14.62)	7.08
4	Share of Profit from JV Firms & AOP	59.53	98.14
	<b>Total</b>	<b>95.37</b>	<b>143.01</b>

**Note 21 : Cost of materials consumed**

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Finished Goods Purchase	21.85	16.48
2	Cost of Goods and services consumed	12,647.96	8,537.85
	<b>Total</b>	<b>12,669.81</b>	<b>8,554.33</b>

**21.1 Cost of materials consumed**

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	<u>Consumption of Goods Traded</u>		
	Opening stock	-	-
	Add :- purchase during the year	21.85	16.48
		21.85	16.48
	Less :- Closing stock	-	-
		21.85	16.48
2	<u>Consumption of stores &amp; spares / packing materials</u>		
	Opening Work in Progress	1,050.65	871.50
	Add :-Expenses incurred for Contracts		
	Subcontract expenses	7,995.03	3,793.21
	Cost of Material Purchased & Other Direct Expenses	3,873.10	3,779.72
	Diesel & Oil Consumed	418.42	648.48
	Contract Exp. & Other Taxes(Deducted by contractee)	240.10	135.70
	Transportation Expenses	121.32	206.67
		12,647.96	8,537.85
	Less :- Closing WIP, Raw material, Spares and Consumables	857.33	1,050.65
		12,841.29	8,358.70
	<b>Total</b>	<b>12,863.14</b>	<b>8,375.18</b>

**Note 22 : Change in inventories**

(Rs. in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	<u>Change in inventories of finished goods</u>		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (a)	-	-
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	1,050.65	871.50
	Closing stock	857.33	1,050.65
	Sub total (b)	193.33	(179.15)
	<b>Total</b>	<b>193.33</b>	<b>(179.15)</b>



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

Sr. No.	Particulars	2023-24	2022-23
1	Salary and Wages	1,557.43	1,752.24
2	Directors Remuneration	-	20.00
3	labour Wages & Bonus	233.87	503.57
4	Incentives to employees	15.88	24.94
5	EPF and ESIC	113.33	141.62
	<b>Total</b>	<b>1,920.50</b>	<b>2,442.37</b>

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

Sr. No.	Particulars	2023-24	2022-23
1	Labor welfare Expenses	15.88	24.94
	<b>Total</b>	<b>15.88</b>	<b>24.94</b>

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

Sr. No.	Particulars	2023-24	2022-23
1	Employee Provident Fund Contribution	108.70	129.67
2	Employee E.S.I.C.	4.63	11.95
	<b>Total</b>	<b>113.33</b>	<b>141.62</b>

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

Sr. No.	Particulars	2023-24	2022-23
1	Interest paid to Bank	328.61	293.68
2	Interest paid to Others	11.96	12.40
3	BG Commission	30.69	23.06
	<b>Total</b>	<b>371.26</b>	<b>329.14</b>

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

Sr. No.	Particulars	2023-24	2022-23
1	Depreciation	810.71	797.23
2	Ammortization	0.20	0.20
	<b>Total</b>	<b>810.91</b>	<b>797.43</b>

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

Sr. No.	Particulars	2023-24	2022-23
1	Repairs and Maintenance	275.88	219.68
2	Insurance Premium	39.09	38.12
3	Rent, Rates and Taxes	126.31	154.87
4	Miscellaneous Expenses	152.69	60.24
5	Auditors Remuneration	2.50	1.25
6	Travelling Expenses	41.43	24.35
7	Foreign Exchange Fluctuation Expenses	26.02	100.06
	<b>Total</b>	<b>663.92</b>	<b>598.56</b>



**26.1 Repairs & maintenance****(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Computer Maintenance	1.24	1.04
2	Building Repairs and maintenance	0.97	1.07
3	Plant & Machinery Parts & Maintenance	273.67	217.57
	<b>Total</b>	<b>275.88</b>	<b>219.68</b>

**26.2 Insurance premium****(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Insurance Expenses	39.09	38.12
	<b>Total</b>	<b>39.09</b>	<b>38.12</b>

**26.3 Rent, rates & taxes****(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Rents	24.31	27.46
4	Tender Form Exp.	10.79	9.29
5	R.T.O. & Fitness	19.96	22.80
6	Labour Licence Fees	10.46	24.75
7	Rates & Taxes-Other	60.79	40.93
8	Property Tax	-	3.70
	<b>Total</b>	<b>126.31</b>	<b>154.87</b>

**26.4 Miscellaneous expenses****(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Bank Charges	9.02	15.16
2	Other Administrative Exp	8.55	9.96
3	Advertisement & Publicity	0.10	0.75
4	Professional Charges	101.65	18.53
5	Power and Fuel	6.58	5.92
6	Freight O/w	0.01	0.07
7	CSR Expenses	26.80	9.85
	<b>Total</b>	<b>152.69</b>	<b>60.24</b>

**26.5 Auditor's remuneration****(Rs. in Lakhs)**

Sr. No.	Particulars	2023-24	2022-23
1	Audit & Legal Fees	2.50	1.25
	<b>Total</b>	<b>2.50</b>	<b>1.25</b>

**26.6 Travelling Expenses**

Sr. No.	Particulars	2023-24	2022-23
1	Travelling - Foreign	11.85	-
2	Travelling - Local	29.58	24.35
	<b>Total</b>	<b>41.43</b>	<b>24.35</b>

**Note 27 : Earning per share**

Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax	657.88	604.02
2	Weighted average number of equity shares (150370 shares of Rs 100 each)	1.50	1.50
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>437.51</b>	<b>401.69</b>



*Prasanna*



**LAXYO ENERGY LIMITED**  
CIN: U40101MP2007PLC019448

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

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

Sr. No.	Name	Relation
1	Yolax infraenergy pvt. Ltd.	Common director
2	Laxyo Finance Limited	Common director
3	Shreyansh Sharma	Director's Son
4	Dev Prakash Sharma HUF	Director HUF
5	Yogesh Sharma HUF	Director's Brother HUF
6	Jai Prakash Sharma HUF	Director HUF
7	Patiram Sharma HUF	Director's father HUF
8	Dev prakash sharma	Director
9	Mritunjay sharma	Director
10	Ratlam gas company	Director partner in firm

**Transactions with related parties for the year ended March 31, 2024**

(Rs. in Lakhs)

S.no	Particulars	Nature of payment	2023-24	Nature of payment	2022-23
1	Yolax Infraenergy pvt. Ltd.	Subcontract	322.24	Purchase of Fixed Assets	0.71
2	Laxyo Finance Limited	Interest	2.35	-	-
3	Laxyo Finance Limited	Consultation	2.30	-	-
4	Shreyansh Sharma	Subcontract	4.00	-	-
5	Dev Prakash Sharma HUF	Rent	2.40	-	-
6	Yogesh Sharma HUF	Rent	2.40	-	-
7	Jai Prakash Sharma HUF	Rent	2.40	-	-
8	Patiram Sharma HUF	Rent	2.40	-	-
9	Dev prakash sharma	Interest	2.37	Interest	6.27
10	Mritunjay sharma	Interest	3.38	Interest	3.49
11	Ratlam gas company	Consumable goods purchase	3.16	Consumable goods purchase	22.83



## LAXYO ENERGY LIMITED

### NOTE No 30

#### Ratios:

Ratio	Units	31.03.2024	31.03.2023	Variance	Remark
Current Ratio	Times	1.06	1.06	0.74%	Not Significant
Debt-Equity Ratio	Times	0.89	0.95	-7.18%	Not Significant
Debt Service Coverage Ratio	Times	1.14	1.13	1.26%	Not Significant
Trade Receivables Turnover Ratio	Times	17.02	11.88	43.33%	Remark 1
Trade Payables Turnover Ratio	Times	16.23	11.34	43.11%	Remark 2
Net Working Capital Turnover Ratio	Times	66.38	36.24	83.17%	Remark 3
Net Profit Ratio	Percentage	3.79%	4.58%	-17.22%	Not Significant
Return on Capital employed	Percentage	24.53%	24.96%	-1.73%	Not Significant
Return on Equity	Percentage	14.17%	14.99%	-5.45%	Not Significant

#### Elements of Ratios :

(Rs. in Lakhs)

Ratio	Numerator	Denominator	Current Period		Previous Period	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	4,580.07	4,301.19	4,534.24	4,289.75
Debt-Equity Ratio	Total Debt	Shareholder's Equity and CCD	4,385.09	4,953.05	4,131.97	4,332.08
Debt Service Coverage Ratio	Earning available for Debt Services	Debt Services* Interest +Principal p	1,629.94	1,427.03	1,634.68	1,449.28
Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivables	17,369.44	1,020.49	13,201.58	1,111.68
Trade Payables Turnover Ratio	Net Credit Purchases	Average Account Payables	12,669.81	780.79	8,554.33	754.41
Net Working Capital Turnover Ratio	Total Revenue	Average Working Capital	17,369.44	261.68	13,201.58	364.31
Net Profit Ratio	Profit After Tax**	Total Income	657.88	17,369.44	604.03	13,201.58
Return on Capital employed	EBIT	Capital Employed	1,214.80	4,953.05	1,081.20	4,332.09
Return on Equity	Net Profit after Taxes **	Average Shareholder Equity and CCD	657.88	4,642.56	604.03	4,030.07

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

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

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

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

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

Remark 3: Working capital turnover ratio depends on sale and average working capital. Sale has increased drastically and working capital is stable.

High variation is due to the fact that during the year 2022, working capital was high thus impacting average working capital in previous year.



**Laxyo Energy Limited**  
**CIN : U40101MP2007PLC019448**  
**NOTES TO ACCOUNTS AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR**  
**ENDED 31 MARCH 2024.**

Note No. 29

**1. Statement on Significant Accounting Policies**

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

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

The company has maintained books of accounts in electronic mode with an audit trail feature active since 3<sup>rd</sup> February 2024 as mandated by Rule 11(g) of Companies (Audit and Auditors) Rules, 2014. The audit trail captures all changes made to accounting records with adequate preservation and security measures in place as per legal requirements.

**1.2 Use of Estimates:**

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

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

- a. Property, Plant & Equipments are stated at their original cost of acquisitions including incidental expenses related to acquisition and installation of the concerned assets. These have been physically verified and certified. Schedule for Fixed Assets have been enclosed along with.

- b. Intangible assets:- Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Such costs include any cost that is directly attributable for its intended use.

- c. Depreciation / Amortization on Assets (other than Freehold Land) :

Depreciation on the Property, Plant & Equipments is provided under straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of asset:

- (i) Intangible assets are amortized over their useful life which is estimated to be 10 years.

- d. Impairment:

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. As of March 31, 2024 none of the fixed assets were considered for impairment.

**1.4 Inventories:**

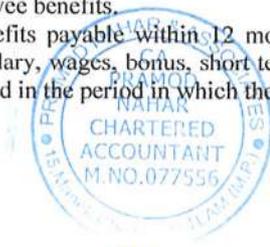
Items of inventories are measured at lower of cost or NRV. The cost of inventory comprises of purchase cost , conversion cost and other costs which is required to bring inventory in saleable condition.

- i. The company engaged in contractual services relating to infrastructure development, maintenance contract, construction contract, mining and other allied activities related to various geographical locations. Physical verification of inventory on such sites at fixed intervals is not possible due to different geographical locations. The closing WIP of contractual business is based on the work progress position of ongoing contracts, on the basis of stage of completion certified by the respective site engineers and management experts.
- ii. According to site engineers, sites have materials, stores, spares and consumable items not issued in job work. Thus the same has been kept in Inventory.

**1.5 Employee Benefits:**

- a) Short terms employee benefits.

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



*D.P.S. Kumar*

- b) Provident Fund and ESIC - Benefits in the form of Provident Fund and Pension Scheme whether in pursuance of law or otherwise which are defined contributions is accounted on accrual basis and charged to profit and loss account of the year. The company is contributing to the ESIC and such contributions have been charged to P&L for the year.
- c) Gratuity- For the Gratuity Liabilities in future, Company is maintaining a fund named Laxyo Energy Employee's Group Gratuity Fund opening Credit balance of which is 2141000/-. The interest of such fund is treated as business income. Company estimates that current provision is sufficient to meet the gratuity liability hence no amount is appropriated for Gratuity during the year

**1.6 Investments:**

As on the date of balance sheet company did not hold any investment in form of securities. Investment in Joint ventures are as mentioned in point 1.9 below.

**1.7 Revenue Recognition:**

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

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

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

Company received amount Rs. 81.98 Lacs arising from variation in GST Rates. Out of which Rs.37.23 Lacs is w.r.t. invoices raised in FY 2022-23. The same has been recognized as revenue during the year.

**1.8 Construction Contracts:**

1. Total Contract revenue amounting to Rs. 175.29/-crs. has been recognized during the year.
2. Stage of completion has been determined by the Management based on Contract costs incurred as a percentage of total estimated contract costs estimated and also considering current technical data, forecasts and estimates of net expenditure to be incurred in future including for contingencies, etc.
3. Contract costs could not be bifurcated for each contract separately due to multiple contracts of different nature

**1.9 Joint Ventures**

The company holds interest in following joint ventures:

S.No	Name	PAN	% of Share	Operational Control and Management	Investment As on 31.03.2024
1	LAXYO SHUKLA JV	AABAL9500E	51%	Shukla Brothers	3749690.00
2	LAXYO MAVANI JV	AACAL5189L	51%	Mavani Construction	0.00
3	LAXYO SANJAY BAGDI JV	AADAL6199D	74%	Laxyo Energy Limited	0.00

Company is a member of Laxyo Shukla JV(AOP) , Laxyo Mavani JV(AOP),and Laxyo Jay Jawan JV (firm) and Laxyo Sanjay Bagdi JV (AOP). The control and management of Joint Ventures Is as mentioned in table above. Company has credited current year profit as well as old profit during the year as per the information provided by the JV member/ partner. The balance in books of JV is treated as Investment in firm along with share of profit of JV. All above mentioned JVs are MOUs to accomplish specific individual projects. It is contractual arrangement held exclusively with a view to its subsequent disposal in the near future after completion of the project.

**1.10 Transactions in foreign currencies**

As per AS-11, The Effects of Changes in Foreign Exchange Rates, transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

**1.11 Cash Flow Statement:**

Company has prepared cash flow statement as per AS 3 and maintained the same as per requirement of The Companies act , 2013.



### 1.12 Cash and cash equivalents:

Cash and cash equivalents comprises cash in hand, cheques in hand and demand deposits with bank. Cash and Cash Equivalents also includes FDR with banks and held as margin money against the Bank guarantee and letter of credit and other commitments.

### 1.13 Taxation:

Current tax is determined on the basis of taxable income computed in accordance with the provisions of the IT Act, 1961. Deferred Tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Timing difference in Tax effect of depreciation on fixed assets as per Income Tax & Financial books	11356723.00	5576441.00
Deferred Tax Asset on A/C of B/f Losses	0.00	0.00
Deferred tax asset for Timing difference in respect of expenses & disallowances	0.00	0.00
Net Deferred Tax Liability	22828126.07	19969866.00

### 1.14 Earnings per share:

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

Particulars		As at 31 March, 2024	As at 31 March, 2023
Profit after taxation (Rs)	(a)	65788149.21	60403224.78
Number of equity shares outstanding	(b)	150370	150370
Earnings per share Value Rs.100 per share)	(Face (a)/(b))	437.51	401.70

### 1.15 Provisions and Contingent Liability:-

- Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date.
- Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.  
Claims not acknowledged as debt: The litigations /cases pending against the company are baseless thus estimation of future liability is not required.
- Present obligations requiring provision in accordance with the guiding principles as enunciated in accounting standard 29 (AS-29) are specified under:

SHORT TERM PROVISIONS :	As at 31 March, 2024	As at 31 March, 2023
Audit & Legal fees	225,000.00	1,12,500.00
EPF payable	1,565,034.00	1,999,046.00
ESIC Payable	32,663.00	94,031.00
TDS Payable	989,484.00	1,137,331.00
Total	28,12,181.00	33,42,908.00



*D. R. S. Kumar*

- iv. 80 facilities of Bank guarantee (SELF BG) of Rs. 47.58 Crs from HDFC Bank and Yes Bank for 10% cash margins in form of FDRs. The company has not made any provision for the litigations in which the company is involved. Company has also availed LC facility from bank for \$1300000.00 for purchase of machinery.

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

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

PARTICULARS	2023-24		2022-23	
	Current	Non Current	Current	Non Current
Deposit with Clients	844.19	1656.20	543.08	1249.48

2. Deposits with clients, Companies & advances to suppliers as Receivable/Adjustable within 12 months so the same is treated as Current assets & shown in Note 18 as "OTHER CURRENT ASSETS."
3. The company has availed Drop Line ODs from Banks where the limit provided by the bank is decreased on regular monthly intervals. Any limit availed over and above the Drawing power that should be as on 31.03.2025 as per bank schedule should be categorized as current liability. In current year, the outstanding balance of DLOD is lower than drawing limit allowed for 31.03.2025, thus the same is categorized as Non Current Liability.
4. Current year maturity of long term loans have been bifurcated as short term liability based on EMIs due for the year after adjusting current year interest payments.
5. The company has taken certain amounts as Subcontract Deposits from Subcontractors and Mobilization Advances from Contractees. Also, capital good is purchased by the company on vendor finance/ EMI basis. The amount due for such heads have been bifurcated in current and noncurrent based on payment due in current operating cycle and terms and conditions of respective contracts. The same has been shown under heads Other Current Liability and Other Non Current Liability.

(Rs. in Lakhs)

FINANCIAL YEAR	2023-24		2022-23	
	Current	Non Current	Current	Non Current
Subcontract Deposits	78.95	284.41	135.91	47.92
Mobilization Advance	842.83	-	354.97	491.67
Amount due for Capital Goods	377.85	1813.87	864.05	1334.54

6. The amount of Rs. 1518.44 Lacs payable to M/s Terratec is treated as non current liability as the matter is subjudiced and in settlement process.
7. A PPE (Raise Boring Machine) is treated as Non Current Asset held for sale due to the fact that company has gone into a settlement agreement with the supplier of machinery (Terratec Hongkong Ltd) where supplier is supposed to buy back the machinery. The machinery could not be used for whole year and is shifted to a another location as per settlement agreement for inspection. Therefore no depreciation has been charged on the asset and the same has not been treated as PPE.
8. During the year 2022-23, cyber fraud was committed against the company where company suffered a loss of Rs 26.79 Lacs. Rs. 2.28 Lac have been recovered from the same. It has been shown under Exceptional Item exp in Profit and Loss account.
9. In few contracts, contractee company deduct some amount from the gross revenue on account of electricity, water, cess, WCT, emd forfeiture or other deduction which is included in "Cost of material consumed" as Contract Expenses. Such deductions are in line with terms and conditions of contract.
10. Company has incurred CSR expenses of Rs 26.80 Lacs.
11. Some of the clients booked their expenses on provisional basis in their books of accounts and deducted TDS on the same even when we have not recognized such amount as revenue. The same has been included in work in progress.
12. Previous year's figures are regrouped and rearranged wherever required for apt presentation.

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

CA Pramod Nahar  
 (Partner)

M.No.: 077556  
 Date: 24/09/2024  
 Place: Ratlam



For & On Behalf of the Board  
 Laxyo Energy Limited

For- Laxyo Energy Ltd

*M. J.*  
 Director  
 (MRITUNJAY SHARMA)  
 DIN :0008774093  
 Date: 24/09/2024  
 Place: Ratlam

For- Laxyo Energy Ltd.

*D.P. Sharma*  
 Director  
 (DEV PRAKASH SHARMA)  
 DIN :01301005

## LAXYO ENERGY LIMITED

### NOTE No 30

#### Ratios:

Ratio	Units	31.03.2024	31.03.2023	Variance	Remark
Current Ratio	Times	1.06	1.06	0.74%	Not Significant
Debt-Equity Ratio	Times	0.89	0.95	-7.18%	Not Significant
Debt Service Coverage Ratio	Times	1.14	1.13	1.26%	Not Significant
Trade Receivables Turnover Ratio	Times	17.02	11.88	43.33%	Remark 1
Trade Payables Turnover Ratio	Times	16.23	11.34	43.11%	Remark 2
Net Working Capital Turnover Ratio	Times	66.38	36.24	83.17%	Remark 3
Net Profit Ratio	Percentage	3.79%	4.58%	-17.22%	Not Significant
Return on Capital employed	Percentage	24.53%	24.96%	-1.73%	Not Significant
Return on Equity	Percentage	14.17%	14.99%	-5.45%	Not Significant

#### Elements of Ratios :

(Rs. in Lakhs)

Ratio	Numerator	Denominator	Current Period		Previous Period	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	4,580.07	4,301.19	4,534.24	4,289.75
Debt-Equity Ratio	Total Debt	Shareholder's Equity and CCD	4,385.09	4,953.05	4,131.97	4,332.08
Debt Service Coverage Ratio	Earning available for Debt Services	Debt Services* Interest +Principal p	1,629.94	1,427.03	1,634.68	1,449.28
Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivables	17,369.44	1,020.49	13,201.58	1,111.68
Trade Payables Turnover Ratio	Net Credit Purchases	Average Account Payables	12,669.81	780.79	8,554.33	754.41
Net Working Capital Turnover Ratio	Total Revenue	Average Working Capital	17,369.44	261.68	13,201.58	364.31
Net Profit Ratio	Profit After Tax**	Total Income	657.88	17,369.44	604.03	13,201.58
Return on Capital employed	EBIT	Capital Employed	1,214.80	4,953.05	1,081.20	4,332.09
Return on Equity	Net Profit after Taxes **	Average Shareholder Equity and CCD	657.88	4,642.56	604.03	4,030.07

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

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

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

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

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

Remark 3: Working capital turnover ratio depends on sale and average working capital. Sale has increased drastically and working capital is stable.

High variation is due to the fact that during the year 2022, working capital was high thus impacting average working capital in previous year.



*A.P.S. Kumar*

