

**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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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: 18<sup>th</sup> 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 31<sup>st</sup> 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	<b>9.38</b>	<b>(2.82)</b>
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
<b>Percentage of loans/ advances in nature of loans to the total loans</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

- (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(xx) 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: 18<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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: 18<sup>th</sup> September 2025**

**Place: Indore**

**UDIN: 25413515BMJFCD8522**



Laxyo Limited (Formerly known as Laxyo Energy Limited)  
Standalone Balance Sheet as on March 31st, 2025  
CIN: U40101MP2007PLCD19448

Particulars	Notes	As at	As at	As at
		March 31, 2025	March 31, 2024	April 01, 2023
		₹ in Million	₹ in Million	₹ in Million
<b>Assets</b>				
<b>Non-current assets</b>				
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	-
<b>Financial assets</b>				
Investments	4	11.89	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	0.91	0.93
<b>Total non-current assets</b>		<b>930.56</b>	<b>922.37</b>	<b>837.30</b>
<b>Current assets</b>				
Inventories	8	18.57	28.84	-
<b>Financial assets</b>				
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	71.05	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
<b>Total current assets</b>		<b>542.66</b>	<b>449.96</b>	<b>444.32</b>
<b>Total assets</b>		<b>1,473.22</b>	<b>1,372.33</b>	<b>1,281.62</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	12	15.04	15.04	15.04
Other Equity	13	576.37	465.69	402.07
<b>Total equity</b>		<b>591.41</b>	<b>480.73</b>	<b>417.11</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
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
<b>Total non-current liabilities</b>		<b>522.14</b>	<b>473.75</b>	<b>441.99</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
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	-	-	-
<b>Total current liabilities</b>		<b>359.67</b>	<b>417.85</b>	<b>422.52</b>
<b>Total liabilities</b>		<b>881.81</b>	<b>891.60</b>	<b>864.51</b>
<b>Total equity and liabilities</b>		<b>1,473.22</b>	<b>1,372.33</b>	<b>1,281.62</b>
Material accounting policies	L.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
<b>Income</b>			
Revenue from operations	21	2,101.89	1,717.61
Other income	22	15.18	12.18
<b>Total income</b>		<b>2,117.07</b>	<b>1,729.79</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>1,951.06</b>	<b>1,645.13</b>
<b>Profit before tax for the year before exceptional item</b>		<b>166.01</b>	<b>84.66</b>
<b>Exceptional Item :</b>			
Cyber Fraud	27b	-	0.23
<b>Profit/(Loss) before tax for the year</b>		<b>166.01</b>	<b>84.89</b>
<b>Tax expense</b>			
Current tax	28	40.53	18.78
Deferred Tax	28	14.78	2.49
<b>Income tax expense</b>		<b>55.31</b>	<b>21.27</b>
<b>Profit/(Loss) for the year</b>		<b>110.69</b>	<b>63.62</b>
<b>Other comprehensive income</b>			
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
<b>Total other comprehensive income, net of tax</b>		<b>(0.02)</b>	<b>(0.00)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>110.67</b>	<b>63.62</b>
<b>Earnings per share - Face Value Rs. 100.00 per share</b>	29		
Basic (in Rs.)		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	

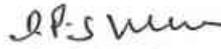
As per our Report of even date  
 Mahesh C. Solanki & Co.  
 ICAI firm registration number: 006228C  
 Chartered Accountants



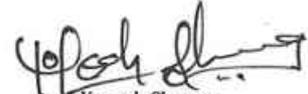
CA Rajat Jain  
 Partner  
 Membership no.: 413515  
 Place: Indore  
 Date: Sep 18, 2025



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
<b>Cash flows from operating activities</b>		
(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	-	-
<b>Operating profit before working capital changes</b>	<b>313.60</b>	<b>197.62</b>
<b>Changes in working capital</b>		
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)
<b>Cash generated from operations</b>	<b>77.50</b>	<b>156.02</b>
Income tax paid	(39.49)	(24.37)
<b>Net cash inflows from operating activities (A)</b>	<b>38.01</b>	<b>131.65</b>
<b>Cash flows from Investing activities</b>		
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
<b>Net cash outflow from investing activities (B)</b>	<b>(98.78)</b>	<b>(115.53)</b>
<b>Cash flows from Financing activities</b>		
Net Proceeds/(Repayment) of borrowings	76.31	32.18
Interest and finance charges paid	(49.78)	(37.03)
<b>Net cash outflow from financing activities (C)</b>	<b>26.53</b>	<b>(4.85)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(34.25)</b>	<b>11.27</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>35.66</b>	<b>24.39</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.42</b>	<b>35.66</b>
<b>Components of Cash and Cash Equivalents (Refer Note 10)</b>		
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
<b>Total</b>	<b>1.42</b>	<b>35.66</b>

As per our Report of even date  
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Membership no.: 413515  
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Date: Sep 18, 2025



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DIN : 01301005  
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Date: Sep 18, 2025

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

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
<b>Authorised</b>			
500000 (March 31, 2024: 500000, March 31, 2023) equity shares of Rs. 100 each	50.00	50.00	50.00
<b>Issued, Subscribed and Fully Paid-up</b>			
150,370 (March 31, 2024: 150,370, March 31, 2023: 150,370 ) equity shares of Rs. 100 each	15.04	15.04	15.04
<b>Total</b>	<b>15.04</b>	<b>15.04</b>	<b>15.04</b>

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.

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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.



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
<b>Gross Block</b>										
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
<b>Depreciation</b>										
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	81.06
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
<b>Net Block</b>										
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	-
<b>Total</b>	<b>150.07</b>	<b>150.07</b>	-

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
<b>Investments in Firms and AOP (Measured at Amortized Cost)</b>			
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
<b>Total</b>	<b>11.88</b>	<b>2.19</b>	<b>3.90</b>

**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
<b>Financial assets at amortised cost</b>						
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	-	-
<b>Total</b>	<b>156.31</b>	<b>128.57</b>	<b>166.65</b>	<b>86.47</b>	<b>125.53</b>	<b>55.64</b>

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)	-	-	-	-	-
<b>Net Business Advance</b>	<b>4.19</b>	<b>-</b>	<b>6.38</b>	<b>0.28</b>	<b>6.38</b>	<b>-</b>

**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	-	-	-
Allowance/(Reversal) for the year	-	-	-	-	6.38	-
Less: Utilised during the year	(2.47)	-	-	-	-	-
<b>Balance as at end of the year</b>	<b>3.91</b>	<b>-</b>	<b>6.38</b>	<b>-</b>	<b>6.38</b>	<b>-</b>

**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
<b>Total</b>	<b>0.63</b>	<b>149.61</b>	<b>0.81</b>	<b>152.47</b>	<b>0.93</b>	<b>147.83</b>

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	-
<b>Total</b>	<b>18.57</b>	<b>28.84</b>	<b>-</b>

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	-	-
<b>Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)</b>	<b>156.48</b>	<b>61.18</b>	<b>142.11</b>
Less: Allowances for Expected Credit Losses (Provision for doubtful trade receivables)	(4.86)	(5.57)	(6.44)
<b>Total</b>	<b>151.62</b>	<b>55.61</b>	<b>135.67</b>

**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
<b>Total</b>	<b>156.48</b>	<b>61.18</b>	<b>142.11</b>

**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)	-	-
<b>Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)</b>	<b>156.48</b>	<b>61.18</b>	<b>142.11</b>

**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)	-	-
<b>Balance as at end of the year</b>	<b>4.86</b>	<b>5.57</b>	<b>6.44</b>

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
	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
<b>Total</b>	<b>146.07</b>	<b>-</b>	<b>2.15</b>	<b>0.16</b>	<b>8.10</b>	<b>156.48</b>

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	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
<b>Total</b>	<b>51.74</b>	<b>0.36</b>	<b>0.32</b>	<b>0.52</b>	<b>8.24</b>	<b>61.18</b>

As at April 01, 2023	Outstanding for following periods from due date of payment					Total
	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
<b>Total</b>	<b>130.24</b>	<b>0.91</b>	<b>0.81</b>	<b>1.77</b>	<b>8.38</b>	<b>142.11</b>



**Note 10 : Cash and Cash Equivalents**

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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
<b>Total</b>	<b>1.42</b>	<b>35.66</b>	<b>24.39</b>

**Note 11 : Other bank balances**

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

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

**Note 12 : Equity Share Capital**

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

**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	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,50,370.00</b>	<b>15.04</b>	<b>1,50,370.00</b>	<b>15.04</b>	<b>1,50,370.00</b>	<b>15.04</b>

**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 %
<b>Equity shares of Rs. 100 each fully paid up</b>						
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
<b>As at 31 March 2025</b>					
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%
<b>Total</b>	<b>1,41,330.00</b>	<b>-</b>	<b>1,41,330.00</b>	<b>95.49%</b>	<b>0.00%</b>
<b>As at 31 March 2024</b>					
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%
<b>Total</b>	<b>1,41,330.00</b>	<b>-</b>	<b>1,41,330.00</b>	<b>95.49%</b>	<b>0.00%</b>
<b>As at March 31, 2023</b>					
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%
<b>Total</b>	<b>1,41,330.00</b>	<b>-</b>	<b>1,41,330.00</b>	<b>95.49%</b>	<b>0.00%</b>

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
<b>Balances as at April 01, 2022</b>	<b>362.78</b>	<b>362.78</b>
<b>Addition during the year</b>		
Profit/(loss) for the year	39.44	39.44
Other comprehensive income	(0.15)	(0.15)
<b>Total comprehensive income for the year</b>	<b>39.29</b>	<b>39.29</b>
<b>Balances as at March 31, 2023</b>	<b>402.07</b>	<b>402.07</b>
<b>Balances as at April 01, 2023</b>	<b>402.07</b>	<b>402.07</b>
<b>Addition during the year</b>		
Profit/(Loss) for the year	63.62	63.62
Other comprehensive income	(0.00)	(0.00)
<b>Total comprehensive income for the year</b>	<b>63.62</b>	<b>63.62</b>
<b>Balances as at March 31, 2024</b>	<b>465.69</b>	<b>465.69</b>
<b>Balances as on April 01, 2024</b>	<b>465.69</b>	<b>465.69</b>
<b>Addition during the year</b>		
Profit/(Loss) for the year	110.69	110.69
Other comprehensive income	(0.02)	(0.02)
<b>Total comprehensive income for the year</b>	<b>110.67</b>	<b>110.67</b>
<b>Balances as at March 31, 2025</b>	<b>576.37</b>	<b>576.37</b>

Note 13a: Nature and purpose of reserves:

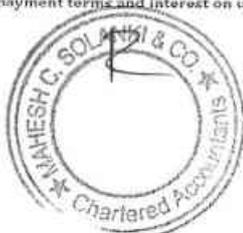
a) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

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
<b>Secured</b>			
<b>I) Term loans from Banks (Refer Note 40)</b>			
Vehicle finance scheme from bank	33.96	34.72	56.92
Equipment finance scheme from bank	202.15	118.01	148.60
DropLine Over Draft	19.93	121.26	81.17
Working Capital Term Loan (Payable after 1 year)	55.00		
<b>Unsecured*</b>			
From Directors	-	15.63	18.85
From Related Parties	4.23	17.94	-
	<b>395.27</b>	<b>307.56</b>	<b>305.54</b>
Current Maturities of the Long-Term Borrowings	120.78	72.14	76.29
<b>Total</b>	<b>274.49</b>	<b>235.42</b>	<b>229.25</b>

\*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
<b>From banks (Refer Note 40)</b>			
<b>Secured</b>			
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
<b>Total</b>	<b>257.26</b>	<b>220.03</b>	<b>194.02</b>

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
<b>Total</b>	<b>210.62</b>	<b>216.07</b>	<b>143.80</b>

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
<b>Provision for employee benefits</b>						
Provision for gratuity (refer note 31)	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>49.17</b>

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
<b>Total</b>	<b>28.04</b>	<b>55.37</b>	<b>74.83</b>

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	-	-	-	-	-
<b>Total</b>	<b>27.07</b>	<b>0.97</b>	<b>0.00</b>	<b>0.00</b>	<b>28.04</b>



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	-	-	-	-	-
<b>Total</b>	<b>53.60</b>	<b>1.66</b>	<b>0.11</b>	<b>-</b>	<b>55.37</b>

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	-	-	-	-	-
<b>Total</b>	<b>73.05</b>	<b>1.78</b>	<b>0.00</b>	<b>0.00</b>	<b>74.83</b>

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	-	-
<b>Total</b>	<b>46.33</b>	<b>60.04</b>	<b>114.15</b>

**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
<b>Total</b>	<b>28.04</b>	<b>82.41</b>	<b>39.52</b>



**Note 21 : Revenue from Operations**

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

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
<b>Total</b>	<b>15.18</b>	<b>12.18</b>

**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)
<b>Cost of raw material, packing material and consumables consumed</b>	<b>427.21</b>	<b>330.06</b>

**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
<b>Total</b>	<b>196.43</b>	<b>192.06</b>

**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	-
<b>Total</b>	<b>51.52</b>	<b>37.12</b>

**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
<b>Total</b>	<b>90.33</b>	<b>81.10</b>



Laxyo Limited (Formerly known as Laxyo Energy Limited)  
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**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
<b>Total</b>	<b>1,185.57</b>	<b>1,004.79</b>

**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	-	-
<b>Total</b>	<b>0.30</b>	<b>0.25</b>

**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)
<b>Total</b>	<b>-</b>	<b>(0.23)</b>

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
<b>Current Tax</b>		
Current tax charges	40.53	18.78
Adjustment of tax related to earlier year (net)	-	-
<b>Total</b>	<b>40.53</b>	<b>18.78</b>
<b>Deferred tax</b>		
Deferred tax charges/(credit)	14.78	2.49
<b>Total</b>	<b>14.78</b>	<b>2.49</b>
<b>Income tax expenses reported in the Statement of Profit and loss</b>	<b>55.31</b>	<b>21.27</b>



**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
<b>Total</b>	<b>37.03</b>	<b>22.26</b>	<b>19.77</b>
<b>Deferred tax liabilities (net)</b>			
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)
<b>Deferred tax liabilities (net)</b>	<b>37.03</b>	<b>22.26</b>	<b>19.77</b>

**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)
<b>Total deferred tax assets/(liabilities)</b>	<b>22.26</b>	<b>14.78</b>	<b>(0.01)</b>	<b>37.03</b>

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)
<b>Total deferred tax assets/(liabilities)</b>	<b>19.77</b>	<b>2.49</b>	<b>(0.00)</b>	<b>22.26</b>

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)
<b>Total deferred tax assets/(liabilities)</b>	<b>14.39</b>	<b>5.43</b>	<b>(0.05)</b>	<b>19.77</b>

**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
<b>Income tax expense reported in the statement of profit and loss</b>	<b>55.31</b>	<b>21.27</b>

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
<b>Basic Earnings per share (in Rs.)</b>	<b>736.02</b>	<b>423.06</b>
<b>Diluted Earnings per share (in Rs.)</b>	<b>736.02</b>	<b>423.06</b>



**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	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Million	₹ in Million
Contribution to Provident fund & Others	13.14	11.33
<b>Total</b>	<b>13.14</b>	<b>11.33</b>

**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	As at	As at
	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
<b>Present value of defined benefit obligations at the end of the year</b>	<b>1.51</b>	<b>1.33</b>	<b>1.12</b>

**II Change in Fair value of Plan Assets during the Period**

Particulars	As at	As at	As at
	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	(0.25)	(0.16)	(0.53)
Actuarial Gains/(Losses)	0.09	0.11	0.15
<b>Fair value of Plan Assets at the end of the year</b>	<b>2.14</b>	<b>2.14</b>	<b>2.04</b>

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

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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
<b>Net Defined Benefit (Asset)/Liability Recognised in Balance Sheet</b>	<b>(0.63)</b>	<b>(0.81)</b>	<b>(0.92)</b>

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

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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
<b>Present value of defined benefit obligations at the end of the year</b>	<b>1.51</b>	<b>1.33</b>	<b>1.12</b>

**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)
<b>Total charge to Profit and loss</b>	<b>0.16</b>	<b>0.11</b>



VI Recognized in Other Comprehensive Income for the year

Particulars	For the year ended	For the year ended
	March 31, 2025	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	-	-
<b>Remeasurements recognized in OCI during the year</b>	<b>0.03</b>	<b>0.00</b>

VII Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	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	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ 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	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
	₹ in Million	₹ in Million	₹ in Million
<b>Expected Cashflows</b>			
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**

<b>A Name of the Related Parties and Description of Relationship:</b>		
<b>S. No</b>	<b>Nature of Relationship</b>	<b>Name of the Related Party</b>
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)  Joint Ventures (Partnership Firms and Association of Persons)	Laxyo - Sanjay Bagdi JV 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 laws of Zambia) Laxyo Finance Limited Laxyo Thermal Power tech. Liber Solutions Private Limited (Striked off with effect from 05.08.2025 ) Yolax Mining Sevices 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
<b>Total</b>	<b>33.58</b>	<b>48.55</b>	<b>(78.62)</b>	<b>.72</b>	<b>4.23</b>

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
<b>Total</b>	<b>18.85</b>	<b>25.70</b>	<b>(12.18)</b>	<b>1.21</b>	<b>33.58</b>

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
<b>Total</b>	<b>20.27</b>	<b>39.80</b>	<b>(42.46)</b>	<b>1.24</b>	<b>18.85</b>

**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	-
<b>Total</b>	<b>-</b>	<b>53.27</b>	<b>(53.29)</b>	<b>.02</b>	<b>-</b>



**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)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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
<b>Claims against the Company not acknowledged as debts:</b>			
Bank Guarantee	342.17	290.59	180.55
Dispute against Statutory Due	-	-	-
<b>Total</b>	<b>342.17</b>	<b>290.59</b>	<b>180.55</b>

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)
<b>Excess CSR Expenditure eligible to be set- off against the CSR Spending</b>	<b>(2.56)</b>	<b>(1.52)</b>

**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
<b>Adjusted net debt</b>	<b>530.33</b>	<b>419.79</b>	<b>398.88</b>
Equity share capital	15.04	15.04	15.04
Other equity	576.37	465.69	402.07
<b>Total equity</b>	<b>591.41</b>	<b>480.73</b>	<b>417.11</b>
<b>Adjusted net debt to equity ratio</b>	<b>0.90</b>	<b>0.87</b>	<b>0.96</b>

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	-	-	204.88	-	-	253.12	-	-	181.17
<b>Total Financial Assets</b>	<b>11.88</b>	<b>-</b>	<b>512.16</b>	<b>2.19</b>	<b>-</b>	<b>416.25</b>	<b>3.90</b>	<b>-</b>	<b>408.55</b>
Borrowings	-	-	531.75	-	-	455.45	-	-	423.27
Trade payables	-	-	28.04	-	-	55.37	-	-	74.83
Other financial liabilities	-	-	256.95	-	-	276.11	-	-	257.95
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>816.74</b>	<b>-</b>	<b>-</b>	<b>786.93</b>	<b>-</b>	<b>-</b>	<b>756.05</b>

\* 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
<b>Fixed-rate instruments</b>			
Financial assets	74.25	71.85	67.32
Financial liabilities	430.34	186.30	225.46
<b>Variable-rate instruments</b>			
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
<b>Interest Rate</b>					
- 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
<b>Currency sensitivity (USD)</b>					
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
<b>Currency sensitivity (ZAR)</b>					
Increase 1% (31 March 2024, 2023 by 1%)	0.01	-	0.01	-	-
Decrease 1% (31 March 2024, 2023 by 1%)	(0.01)	-	(0.01)	-	-
<b>Currency sensitivity (Euro)</b>					
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 Year	1-5 Years	More than 5 Years	Total
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
<b>Total</b>	<b>438.62</b>	<b>383.11</b>	<b>9.22</b>	<b>830.95</b>
As at March 31, 2024	Less than 1 Year	1-5 Years	More than 5 Years	Total
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
<b>Total</b>	<b>582.18</b>	<b>176.61</b>	<b>28.14</b>	<b>786.93</b>
As at April 01, 2023	Less than 1 Year	1-5 Years	More than 5 Years	Total
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
<b>Total</b>	<b>620.49</b>	<b>111.45</b>	<b>24.11</b>	<b>756.05</b>





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) <sup>1</sup> / (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 <sup>2</sup>	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
<b>Total Equity as per AS</b>		<b>495.31</b>	<b>433.21</b>
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)
<b>Total Equity as per Restated Ind AS</b>		<b>480.73</b>	<b>417.11</b>

**PAT Reconciliation**

Particulars	Notes	For the year ended
		March 31, 2024
		₹ in Million
<b>Profit after tax as per AS</b>		<b>65.79</b>
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)
<b>Profit after tax per Ind AS</b>		<b>63.62</b>

**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
<b>Cash at end of year</b>	<b>109.66</b>	<b>(74.00)</b>	<b>35.66</b>

**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

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

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

**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	-	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



**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 is classified as long term borrowing.

