

Examination Report on Restated Consolidated Financial Statements

To,
Laxyo Limited (Formerly known as Laxyo Energy Limited)
Plot No. 2, County Park, Mahalaxmi Nagar, Mr-5, Vijay Nagar,
Indore - 452010, Madhya Pradesh, India.

Dear Sirs,

1. We have examined the attached restated consolidated financial statements of Laxyo Limited (Formerly known as Laxyo Energy Limited) (hereinafter referred as the "Company" or the "Issuer") and its subsidiary (the "Company"), its subsidiary and its associates and joint ventures together referred to as "the Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies and other explanatory information (collectively hereinafter referred as "**Restated Consolidated Financial Statement**"), as approved by the Board of Directors of the Company at their meeting held on March 19, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**") in connection with its proposed Initial Public Offer ("**IPO**"), prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with SEBI and Stock Exchanges and Registrar of Companies, Madhya Pradesh, in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 1.2 of Annexure V to the Restated Consolidated Financial Statements.
The respective designated partners of the entities included in the Group and of its associates and joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective designated partners are also responsible for identifying and ensuring that the Group and its associates and joint ventures complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 25, 2025 in connection with the proposed IPO of equity shares of the Issuer;



- (b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Statements have been compiled by the management from:
- (a) the audited special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, in connection with the proposed IPO to be restated and presented previously audited IGAAP financial statements in accordance with Ind AS considering transition date April 1, 2022, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Consolidated Financial Statements”) which have been approved by the Board of Directors at their meeting held on March 19, 2026.
 - (b) The audited consolidated Ind AS financial statements of the Group for the year ended March 31, 2025 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the “Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on September 18th, 2025.
 - (c) the audited special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Consolidated Financial Statements”) which have been approved by the Board of Directors at their meeting held on March 19, 2026.
- The Special Purpose Consolidated Financial Statements and the Consolidated Ind AS Financial Statements are collectively hereinafter referred to as the “Audited Consolidated Financial Statements”.
5. For the purpose of our examination, we have relied on:
- (a) Auditor’s reports issued by us dated March 19, 2026 on the Special Purpose Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2025 and for the years ended March 31, 2024 and March 31, 2023, and report dated September 18, 2025 on the Consolidated Ind AS Financial Statements of the Group and its associates/joint ventures as at and for the year ended March 31, 2025, respectively, as referred in Paragraph 4(a), 4(b) and 4(c) above.

Our reports on the Special Purpose Consolidated Financial Statements of the Group for the six month period ended September 30, 2025 expresses an unmodified opinion and includes emphasis of matter paragraph which is reproduced as follows:

“We draw attention to the Note 1.1 of Special Purpose Consolidated Financial Statements, which describes basis of accounting. As explained therein, these Special Purpose Consolidated Financial Statements have been prepared by the Company for the purpose of preparation of Restated Consolidated Financial Statements which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of Equity Shares of the company by way of an initial public offering in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“ICDR Regulations”). Accordingly, the attached Special Purpose Consolidated Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. Our opinion is not modified in respect of this matter.”



Our reports on the Special Purpose Consolidated Financial Statements of the Group for the years ended March 31, 2024 and March 31, 2023 expresses an unmodified opinion and includes emphasis of matter paragraph which is reproduced as follows:

“We draw attention to Note 1.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in the draft red herring prospectus (the "DRHP") to be prepared by the Holding Company in connection with its proposed initial public offer (the "IPO"), which requires financial statements of all the periods included, to be restated and presented under Ind AS. As such, the Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this matter.”

6. The audit reports on the Special Purpose Consolidated Financial Statements for the six months period ended September 30, 2025 and for the years ended March 31, 2024 and March 31, 2023, and the Consolidated Ind AS Financial Statements for the year ended March 31, 2025, issued by us were not modified and did not include any matter(s) giving rise to modifications on the financial statements as at and for the six months period ended September 30, 2025.

7. As indicated in the audit reports referred above:

We did not audit the financial statements of a subsidiary and an associate/joint venture, whose share of total assets, total revenues and net cash inflows/(outflows) and share of profit/ loss in its associate/joint venture, included in the Restated Consolidated Financial Statements for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 is tabulated below which have been audited by other auditors as set out in Annexure A, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate/joint venture is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Company's management, this financial information is not material to the Group:

(Amount in millions)

Particulars	As at/ for the six months period ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total Assets	27.30	29.61	12.80	Nil
Total Revenue	46.56	102.51	94.52	Nil
Net cash inflows/ (outflows)	(7.33)	7.39	0.05	Nil
Share of profit/ loss in its associate/joint venture	0.27	1.14	3.68	9.81

8. These other auditors of the subsidiary and associates/joint ventures, as mentioned above, have examined the restated financial statements and have confirmed that the restated financial statements:



- (a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2025;
- (b) have been prepared after incorporating Ind AS adjustments to the previously audited Indian GAAP financial statements as at and for the six months period ended September 30, 2025, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
9. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 4 above and for reliance placed on the reports of the other auditors as referred to in paragraph 7 above, we report that:
- (a) The Restated Consolidated Statement of Assets and Liabilities of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to the Special Purpose Consolidated Financial Statements and Consolidated Ind AS Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Statements;
- (b) The Restated Consolidated Statement of Profit and Loss (including other comprehensive income) of the Group for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Special Purpose Consolidated Financial Statements and Consolidated Ind AS Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Statements; and
- (c) The Restated Consolidated Statement of Cash Flows of the Group for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Special Purpose Consolidated Financial Statements and Consolidated Ind AS Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Statements.
- (d) The Restated Consolidated Statement of Changes in Equity of the Group for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure IV to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Special Purpose Consolidated Financial Statements and Consolidated Ind AS Financial Statements appearing in Annexure VII of the Restated Consolidated Financial Statements.
10. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective periods, we further report that the Restated Consolidated Financial Statements:



- (a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per reclassifications the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2025;
 - (b) have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;
 - (c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Statements in the respective periods and do not contain any qualifications requiring adjustments; and
 - (d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
11. We have also examined the following Restated Consolidated Financial Statements of the Group and its associates/joint ventures as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on March 19, 2026, for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 , (in respect of a subsidiary and all associates/joint ventures six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, this information has been included based upon the examination reports submitted by the other auditors for the relevant periods as set out in Appendix A and relied upon by us):
- (a) Annexure V - Basis of preparation and Material Accounting Policies;
 - (b) Annexure VI - Notes to the Restated Consolidated Summary Financial Statements;
 - (c) Annexure VII -Statement of Adjustments to Audited Consolidated Financial Statements;
 - (d) Annexure VIII - Restated Consolidated Summary Statement of Accounting Ratios;
 - (e) Annexure IX - Restated Consolidated Summary Statement of Capitalisation;
 - (f) Annexure X - Restated Consolidated Summary Statement of Tax Benefit;
 - (g) Annexure XI - Restated Consolidated Summary Statement of Dividend; and
 - (h) Annexure XII - Statement of Related Party Transactions of the Consolidated Entities.
12. We have not audited any financial statements of the Group and its associates and joint ventures as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2025.
13. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Consolidated Financial Statements mentioned in paragraph 4(a), 4(b) and 4(c) above.
14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



16. Our report is intended solely for use of the Board of Directors for inclusion in DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mahesh C. Solanki & Co

Chartered Accountants

Firm's Registration No.: 006228C

Peer Review Certificate No: 016526



CA. Rajat Jain

Partner

Membership No.: 413515

Date: March 19, 2026

Place: Indore

UDIN: 26413515CSCKNO8477



Annexure A

Six months period ended 30th September 2025	Relation	Name of Auditor
Laxyo Limited (Formerly known as Laxyo Energy Limited)	Company	Mahesh C Solanki & Co.
Laxyo Sanjay Bagdi JV	Subsidiary-AOP Firm	Arpita Chhaged & Co.
Laxyo SK Shukla JV	Associate-Partnership Firm	Purohit & Joshi
Laxyo Yolax JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Divine JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Mavani JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Jay Jawan JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo MK Traders JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Year ended 31st March 2025	Relation	Name of Auditor
Laxyo Limited (Formerly known as Laxyo Energy Limited)	Company	Mahesh C Solanki & Co.
Laxyo Sanjay Bagdi JV	Subsidiary-AOP Firm	Arpita Chhaged & Co.
Laxyo SK Shukla JV	Associate-Partnership Firm	Purohit & Joshi
Laxyo Yolax JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Divine JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Mavani JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Jay Jawan JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo MK Traders JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Year ended 31st March 2024	Relation	Name of Auditor
Laxyo Limited (Formerly known as Laxyo Energy Limited)	Company	Mahesh C Solanki & Co.
Laxyo Sanjay Bagdi JV	Subsidiary-AOP Firm	Arpita Chhaged & Co.
Laxyo SK Shukla JV	Associate-Partnership Firm	Purohit & Joshi
Laxyo Yolax JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Divine JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Mavani JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo Jay Jawan JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Laxyo MK Traders JV	Associate-Partnership Firm	Arpita Chhaged & Co.
Year ended 31st March 2023	Relation	Name of Auditor
Laxyo Limited (Formerly known as Laxyo Energy Limited)	Company	Mahesh C Solanki & Co.



Laxyo SK Shukla JV	Associate-Partnership Firm	Purohit & Joshi
Laxyo Yolax JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Divine JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Mavani JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo Jay Jawan JV	Associate-Partnership Firm	Arpita Chhajed & Co.
Laxyo MK Traders JV	Associate-Partnership Firm	Arpita Chhajed & Co.



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Annexure I: Restated Consolidated Statement of Assets and Liabilities
CIN: U40101MP2007PLC019448

Particulars	Notes	(All amounts in ₹ millions, unless otherwise stated)			
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non-current assets					
Property, Plant and Equipment	2	946.27	761.69	752.03	706.23
Right of Use Assets	2a	49.64	-	-	-
Intangible assets	2	0.04	0.05	0.07	0.09
Capital Work in Progress	2b	1.93	-	-	-
Financial assets					
Investments	3	5.24	5.38	4.30	4.21
Others	4	270.27	156.31	166.93	125.53
Non-current tax assets (net)	5	-	-	0.62	0.62
Other non-current assets	6	0.61	0.63	0.81	0.93
Total non-current assets		1,274.01	924.06	924.76	837.61
Current assets					
Inventories	7	23.76	18.57	28.84	-
Financial assets					
Trade receivables	8	259.80	148.10	55.62	135.67
Cash and cash equivalents	9	134.32	8.86	35.71	24.39
Other bank balances	10	118.24	83.16	74.39	67.32
Other financial assets	4	62.40	129.39	88.29	55.64
Current Tax Assets (Net)	5	6.22	20.37	20.72	13.47
Other current assets	6	130.04	153.10	154.63	147.83
Total current assets		734.78	561.55	458.20	444.32
Total assets		2,008.79	1,485.61	1,382.96	1,281.93
Equity and Liabilities					
Equity					
Equity share capital	11	15.04	15.04	15.04	15.04
Other Equity	12	649.25	586.86	470.35	407.08
Total equity		664.29	601.90	485.39	422.12
Liabilities					
Non-current liabilities					
Financial Liabilities					
Borrowings	13	428.32	272.71	235.42	229.25
Lease Liability	14A	48.97	-	-	-
Other financial liabilities	14B	205.47	212.19	209.23	139.11
Deferred tax liabilities (net)	26	25.99	37.03	22.26	19.77
Other Non Current Liabilities	15	-	-	6.29	49.16
Total non-current liabilities		708.75	522.93	473.20	437.29
Current liabilities					
Financial liabilities					
Borrowings	13	434.80	258.04	220.03	194.02
Lease Liability	14A	3.00	-	-	-
Trade payables	16	-	-	-	-
Due to micro and small enterprises		4.81	0.27	1.17	1.12
Due to others		59.20	27.77	59.96	73.71
Other financial liabilities	17	112.11	46.38	60.06	114.15
Other current liabilities	18	21.83	29.32	83.15	39.52
Total current liabilities		635.75	360.78	424.37	422.52
Total liabilities		1,344.50	883.71	897.57	859.81
Total equity and liabilities		2,008.79	1,485.61	1,382.96	1,281.93

The above Annexure should be read with Annexure V, VI and VII to the Restated Consolidated Financial Statements

As per our Examination 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: March 19, 2026

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026

Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026

Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026

Bhramika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Annexure II: Restated Consolidated Statement of Profit and Loss
CIN: U40101MP2007PLC019448

(All amounts in ₹ millions, unless otherwise stated)					
Particulars	Notes	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	19	1,107.82	2,111.05	1,743.09	1,338.07
Other income	20	6.62	16.65	9.61	15.46
Total income		1,114.44	2,127.70	1,752.70	1,353.53
Expenses					
Cost of raw materials, packing material and consumables consumed	21	307.50	427.45	336.05	357.64
Employee benefit expenses	22	88.81	196.43	192.06	243.79
Finance Cost	23	31.20	51.52	37.12	32.91
Depreciation and Amortisation Expense	24	48.28	90.33	81.10	79.74
Other expenses	25	573.14	1,188.26	1,021.47	570.55
Total expenses		1,048.93	1,953.99	1,667.80	1,284.63
Profit before tax for the period/ year before exceptional item		65.51	173.71	84.90	68.90
Exceptional Item :					
Cyber Fraud	25b	-	-	(0.23)	2.68
Profit/(Loss) before tax for the period/ year		65.51	173.71	85.12	66.22
Tax expense					
Current tax	26	14.24	42.40	19.37	11.53
Deferred Tax	26	(11.06)	14.78	2.49	5.43
Total tax expense		3.18	57.18	21.86	16.96
Profit/(Loss) for the period/ year		62.33	116.53	63.26	49.26
Other comprehensive income					
<i>Items that will not be reclassified to profit and loss:</i>					
Re-measurements gains/ (losses) on defined benefit plans		0.08	(0.03)	(0.00)	(0.20)
Income tax effect on above		(0.02)	0.01	0.00	0.05
Total other comprehensive Income, net of tax		0.06	(0.02)	(0.00)	(0.15)
Total comprehensive income for the period/ year, net of tax		62.39	116.51	63.26	49.11
Earnings per share - Face Value Rs. 10.00 per share					
Basic (in Rs.)	27	1.43	2.67	1.45	1.13
Diluted (in Rs.)		1.43	2.67	1.45	1.13

The above Annexure should be read with Annexure V, VI and VII to the Restated Consolidated Financial Statements

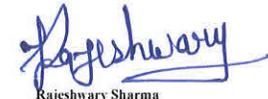
As per our Examination Report of even date
Mahesh C. Solanki & Co.
ICAI firm registration number: 006228C
Chartered Accountants

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: March 19, 2026

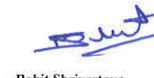

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026


Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026


Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026




Bhumika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026


Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Annexure III: Restated Consolidated Statement of Cash Flows
CIN: U40101MP2007PLC019448

Particulars	(All amounts in ₹ millions, unless otherwise stated)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash flows from operating activities				
(Loss)/Profit before tax	65.51	173.71	85.12	66.22
Adjustments for:				
Depreciation and amortization expenses	48.28	90.33	81.10	79.74
Interest and finance charges	31.20	51.52	37.12	32.91
Interest income	(3.65)	(5.23)	(5.01)	(2.83)
Allowances for Expected Credit Losses (Trade Receivables and Business Advances)	0.82	-	-	12.82
Profit Share from Joint Ventures	(0.27)	(1.14)	(3.68)	(9.81)
Provision no longer required written back	-	0.21	(0.87)	-
Sundry Balances Written Off ^a	5.15	11.13	2.58	-
(Profit)/Loss on sale of property, plant & equipment (net)	(2.14)	(6.11)	1.46	(0.71)
Unrealized foreign exchange loss (net)	0.81	5.86	2.60	10.01
Operating profit before working capital changes	145.71	320.27	200.42	188.34
Changes in working capital				
Increase/(decrease) in trade payables	35.97	(33.09)	(13.69)	30.12
Increase/(decrease) in other liabilities	(7.01)	(61.12)	0.76	0.14
Increase/(decrease) in other financial liabilities	56.35	(18.23)	13.44	41.74
Increase/(decrease) in provisions	-	-	-	(2.14)
Decrease/(increase) in trade receivables	(113.33)	(92.69)	80.93	(69.76)
Decrease/(increase) in inventories	(5.20)	10.28	(28.84)	-
Decrease/(increase) in other assets	23.17	1.67	(6.68)	37.05
Decrease/(increase) in other financial assets	(52.10)	(41.57)	(76.57)	(24.79)
Decrease/(increase) in other cash and cash equivalents	(35.08)	(8.77)	(7.07)	(18.77)
Cash generated from operations	48.48	76.76	162.70	181.93
Income tax paid	(0.09)	(41.44)	(26.61)	(12.96)
Net cash inflows from operating activities (A)	48.39	35.32	136.09	168.97
Cash flows from Investing activities				
Payments for property, plant and equipment and intangible assets (net)	(231.33)	(93.85)	(128.34)	(140.69)
Interest received	3.58	5.08	4.86	2.67
Profit Share from Joint Ventures	0.27	1.14	3.68	5.02
Sale/(Purchase) of Investment	0.13	(1.07)	(0.09)	(0.34)
Net cash outflow from investing activities (B)	(227.35)	(88.70)	(119.89)	(133.34)
Cash flows from Financing activities				
Net Proceeds/(Repayment) of borrowings	331.87	76.31	32.17	(15.78)
Principal elements of lease payments	1.02	-	-	-
Interest and finance charges paid	(28.47)	(49.78)	(37.04)	(32.83)
Net cash inflow/(outflow) from financing activities (C)	304.42	26.53	(4.87)	(48.61)
Net decrease in cash and cash equivalents (A+B+C)	125.46	(26.85)	11.33	(13.00)
Cash and cash equivalents at the beginning of the period/ year	8.86	35.71	24.39	37.39
Cash and cash equivalents at the end of the period/ year	134.32	8.86	35.71	24.39

Particulars	(All amounts in ₹ millions, unless otherwise stated)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks - in current accounts	129.76	8.59	30.33	20.37
Cash on hand	4.56	0.27	5.38	4.02
Total	134.32	8.86	35.71	24.39

The above Annexure should be read with Annexure V, VI and VII to the Restated Consolidated Financial Statements

Note :- The Restated Consolidated Financial Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS -7 specified under section 133 of the Act.

As per our Examination 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: March 19, 2026



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

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026

Yogesh Sharma
Managing Director
DIN : 01305085
Place: Indore
Date: March 18, 2026

Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026

Bhauika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 18, 2026



Equity Share Capital

Particulars	₹ in millions
As at March 31, 2022	15.04
Changes in equity share capital during the year	-
As at March 31, 2023	15.04
Changes in equity share capital during the year	-
As at March 31, 2024	15.04
Changes in equity share capital during the year	-
As at March 31, 2025	15.04
Changes in equity share capital during the period	-
As at September 30, 2025	15.04

Pursuant to resolution passed in the extra-ordinary general meeting held on January 15, 2026, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹10 each.

Pursuant to ordinary resolution passed by the members in the extra-ordinary general meeting held on February 18, 2026, the Board of Directors have approved issue of 4,21,03,600 bonus shares having face value of Rs 10 each in the ratio of 1:28 by utilising free reserves.

Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	Total other equity
	₹ in millions	₹ in millions
Balances as at April 01, 2022	362.78	362.78
Addition during the year		
Profit/(loss) for the year	49.25	49.25
Profit from joint venture	(4.80)	(4.80)
Re-measurements of defined benefit plans (net of tax)	(0.15)	(0.15)
Total comprehensive income for the year	44.30	44.31
Balances as at March 31, 2023	407.08	407.08
Balances as at April 01, 2023	407.08	407.08
Addition during the year		
Profit/(Loss) for the year	63.27	63.27
Re-measurements of defined benefit plans (net of tax)	(0.00)	(0.00)
Total comprehensive income for the year	63.27	63.27
Balances as at March 31, 2024	470.35	470.35
Balances as on April 01, 2024	470.35	470.35
Addition during the year		
Profit/(Loss) for the year	116.53	116.53
Re-measurements of defined benefit plans (net of tax)	(0.02)	(0.02)
Total comprehensive income for the year	116.51	116.51
Balances as at March 31, 2025	586.86	586.86
Balances as on April 01, 2025	586.86	586.86
Addition during the period		
Profit/(Loss) for the period	62.33	62.33
Re-measurements of defined benefit plans (net of tax)	0.06	0.06
Total comprehensive income for the period	62.39	62.39
Balances as at September 30, 2025	649.25	649.25

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.

The above Annexure should be read with Annexure V, VI and VII to the Restated Consolidated Financial Statements

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

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

CARajrat Jain
Partner
Membership no.: 413515
Place: Indore
Date: March 19, 2026

Shreyansh Sharma
Whole Time Director
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Place: Indore
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Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026



Bhumika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026

Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026



Laxyo Limited (Formerly Known as Laxyo Energy Limited)

Annexure V: Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

CIN: U40101MP2007PLC019448

Note 1

1.1. CORPORATE INFORMATION

Laxyo Limited (Formerly Known as Laxyo Energy Limited) (the Company) is an unlisted public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. 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 and in Mining Activities. The registered office of the company is in Plot No. 2, County Park, Mahalaxmi Nagar, Mr-5, Vijay Nagar Indore - 452010, Madhya Pradesh. These Restated Consolidated Financial Statements comprise the Company, its subsidiary, associates and joint ventures (collectively, "the Group").

1.2. Basis of Preparation, measurement and material accounting policies

A. Basis of Preparation:

The Restated Consolidated Financial Statements comprises of – Restated Consolidated Statement of Assets and Liabilities of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, Material Accounting Policies and Notes to the Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements has been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its Equity Shares of the company, in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by SEBI; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

The Restated Consolidated Financial Statements has been compiled by the Management from:

the audited special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Act and other accounting principles generally accepted in India and the audited special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 in connection with the proposed IPO to be restated and presented previously audited IGAAP financial statements in accordance with Ind AS considering transition date April 1, 2022, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on March 19, 2026.

The audited consolidated Ind AS financial statements of the Group for the year ended 31st March 2025 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on September 18, 2025.

The Special Purpose Consolidated Financial Statements and the Consolidated Ind AS Financial Statements are collectively hereinafter referred to as the "Audited Consolidated Financial Statements".

The statutory financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 were audited by the previous auditors of the Company (the "Previous Auditors") who were not peer reviewed in accordance with the ICAI guidelines. The management of the Company have prepared the Special Purpose Consolidated Financial Statements for the years ended March 31, 2024 and March 31, 2023 which have been audited by us. The presentation and disclosures of these Special Purpose Consolidated Financial Statements are in line with those followed in the preparation of the statutory financial statements for the year ended March 31, 2025.

The Special Purpose Consolidated Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in DRHP in relation to the proposed IPO. Hence these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements.

• There were no changes in accounting policies during the period / year of these financial statements (Refer Annexure VII - "Statement of Restated Adjustments to Restated Consolidated Financial Statements");

• There were no material amounts which have been adjusted for, in arriving at profit/ loss of the respective period/ year; and

• There were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Group for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, and the requirements of the SEBI Regulations except as disclosed in the Annexure VII.

These Restated Consolidated Financial Statements have been approved by the Board of Directors at their meeting held on March 19, 2026.

B. Basis of Measurement:

The Restated Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits.



Laxyo Limited (Formerly Known as Laxyo Energy Limited)

Annexure V: Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

CIN: U40101MP2007PLC019448

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

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

b) Investments in Subsidiaries, Joint Venture and Associates

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

c) Use of Estimates

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

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 Restated Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the functional currency. All amounts have been rounded off to the nearest Millions, except per share data, face value of equity shares and expressly stated otherwise. Any amount appearing in the restated information as "0.00" represent amount less than INR 10,000.

(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-1.2(m) Revenue Recognition

c. Variable consideration (claims)

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



d. Defined benefit plans

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

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

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

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

Principles of consolidation

Subsidiary

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

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

There are no Non-controlling interests in the subsidiaries.

Joint venture and associates

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

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

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

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

C. Material Accounting Policies

a 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 Restated Consolidated Statement of Profit and Loss.



Laxyo Limited (Formerly Known as Laxyo Energy Limited)

Annexure V: Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

CIN: U40101MP2007PLC019448

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.

Capital Work-in-Progress includes the Leasehold improvements which are under construction and these improvements will be subsequently classified to ROU and amortized till the end of the lease term upon completion of the same.

b 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.

c Leases

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets: The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities: At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the lease liability. Finance charges are recognised in finance costs in the statement of profit and loss.

In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

d 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	Useful life as per Schedule II of the Act
Buildings	60	60
Computers And Data Processing Units	3	3
Electrical Installations And Equipment	10	10
Furniture And Fittings	10	10
Intangible Assets	10	10
Motor Vehicles	8	8
Office Equipment	5	5
Plant And Machinery	8-15	8-15
Ships	14	14



e 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 34 for further details.

f Investments in subsidiaries, joint ventures and associates

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

g Financial instruments

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

(i) Initial recognition and measurement

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

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



a. Financial assets

Financial assets at amortised cost

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

Refer Note 34 on Financial Risk Management for further details

b. Impairment of financial assets

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

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

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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Restated Consolidated 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 Restated Consolidated 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 Restated Consolidated 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 Restated Consolidated 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 Restated Consolidated 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 Restated Consolidated 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 Restated Consolidated Statement of Profit and Loss. The Company has not given any kind of financial guarantee to any person for any other company or person.

ii. De-recognition of financial liabilities

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

h 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 Restated Consolidated 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 Restated Consolidated 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.

i 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 Restated Consolidated Statement of Profit and Loss.

j 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.

k 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 Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statement of Profit and Loss.

l 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 Restated Consolidated 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.

m Revenue recognition

(i) Contract Revenue

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

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

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

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



Laxyo Limited (Formerly Known as Laxyo Energy Limited)

Annexure V: Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

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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 Restated Consolidated Statement of Profit and Loss immediately in the period in which such costs are incurred.

n Other income

(i) Interest income

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

(ii) Dividend income

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

(iii) Other non-operating income

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

(iv) Share of profit from joint venture

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

o 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.



p 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. 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.

q 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.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated 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 Restated Consolidated Statement of Profit and Loss.



r 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).

s Initial Public Offering Expense Accounting Policy

Expenses related to issue of Securities are adjusted against the share premium (securities premium) account as per section 52 of Companies Act, 2013.

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. Refer Note 25(b) for further details.

1.2A. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Restated Consolidated Financial Statements.

Standard issued but not yet effective

On 9 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its Restated Consolidated Financial Statements.



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		Total (without Intangible Assets)		Intangible Assets	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Gross Block																				
As at March 31, 2022	10.61	0.89	3.23	1.94	21.40	2.78	684.89	72.56	798.30	0.21										
Additions	-	0.19	0.06	0.76	11.81	0.06	135.04	0.60	148.52	-										
Disposals / Adjustment	-	-	-	1.06	1.55	1.24	8.32	4.54	16.71	-										
As at March 31, 2023	10.61	1.08	3.29	1.64	31.66	1.60	811.61	68.62	930.11	0.21										
Additions	-	9.97	-	3.50	-	0.51	119.67	-	133.65	-										
Disposals / Adjustment	-	-	-	-	1.41	-	190.56	-	191.97	-										
Adjustment on reclassification**	-	-	-	-	-	-	150.07	-	150.07	-										
As at March 31, 2024	10.61	11.05	3.29	5.14	30.25	2.11	890.79	68.62	1,021.86	0.21										
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	965.64	68.62	1,097.69	0.21										
Additions	-	0.03	0.02	0.73	-	0.33	278.17	-	279.28	-										
Disposals / Adjustment	-	-	-	-	2.06	-	91.33	-	93.39	-										
As at September 30, 2025	10.61	11.26	3.55	5.91	27.59	3.57	1,152.49	68.62	1,283.58	0.21										
Depreciation/Amortization																				
As at March 31, 2022	0.56	0.65	2.34	1.14	11.08	1.17	118.26	18.55	153.75	0.10										
Charge for the year	0.17	0.08	0.17	0.16	2.48	0.42	71.34	4.90	79.72	0.02										
Disposals/Write Off	-	-	-	0.82	0.85	0.60	6.84	0.48	9.59	-										
As at March 31, 2023	0.73	0.73	2.51	0.48	12.71	0.99	182.76	22.97	223.88	0.12										
Charge for the year	0.17	0.66	0.16	0.37	2.90	0.22	71.94	4.66	81.08	0.02										
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	269.83	0.14										
Charge for the year	0.17	3.31	0.14	0.49	2.90	0.35	78.29	4.66	90.31	0.02										
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	336.00	0.16										
Charge for the period	0.08	1.64	0.06	0.28	1.26	0.26	41.04	2.33	46.96	0.01										
Disposals/Write Off	-	-	-	-	1.18	-	44.46	-	45.64	-										
As at September 30, 2025	1.14	6.34	2.87	1.62	15.73	1.82	273.18	34.62	337.31	0.17										
Net Block																				
As at March 31, 2023	9.88	0.35	0.78	1.16	18.95	0.61	628.85	45.65	706.23	0.09										
As at March 31, 2024	9.71	9.66	0.62	4.29	15.69	0.90	670.17	40.99	752.03	0.07										
As at March 31, 2025	9.54	6.52	0.73	3.85	14.01	1.67	689.05	36.33	761.69	0.05										
As at September 30, 2025	9.47	4.92	0.68	4.29	11.86	1.75	879.31	34.00	946.27	0.04										

*Certain property, plant and equipment of the Company are subject to charge to secure the company's secured borrowing. (Refer Note 13C & 42)

**Refer Note No.-31 for Capital and Other Commitments

**The Company had purchased Raise Bore Machine and its components (machine) in the financial year 2021-22 from Terratec Limited which was found in faulty condition within the warranty period. Hence, the Company has decided to return the same. Both the parties entered into settlement agreement dated 15th December 2023 under which the Company agreed to sell the machine to Terratec Limited.

The Company has filed a statement of defence on June 23, 2025 in response to application filed by Terratec Limited with International Chamber of Commerce (ICC) on May 01, 2025 for the appointment of neutral inspection of the machine. ICC decided to appoint neutral inspection vide its decision dated July 25, 2025. Further, Terratec Limited filed application before the ICC Tribunal on September 04, 2025.

The arbitration proceeding related to this matter is currently pending before the ICC Tribunal.



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Annexure VI: Notes to the Restated Consolidated Financial Statements
CIN: U40101MP2007PLC019448

Note 2a : Right of Use Asset

Particulars	Mini Mall at Railway Platform	Total
	₹ in Million	₹ in Million
Gross Block		
As at March 31, 2022	-	-
Additions	-	-
Disposals / Adjustment	-	-
As at March 31, 2023	-	-
Additions	-	-
Disposals / Adjustment	-	-
As at March 31, 2024	-	-
Additions	-	-
Disposals / Adjustment	-	-
As at March 31, 2025	-	-
Additions	50.95	50.95
Disposals / Adjustment	-	-
As at September 30, 2025	50.95	50.95
Depreciation/Amortization		
As at March 31, 2022	-	-
Charge for the year	-	-
Disposals/Write Off	-	-
As at March 31, 2023	-	-
Charge for the year	-	-
Disposals/Write Off	-	-
As at March 31, 2024	-	-
Charge for the year	-	-
Disposals/Write Off	-	-
As at March 31, 2025	-	-
Charge for the period	1.31	1.31
Disposals/Write Off	-	-
As at September 30, 2025	1.31	1.31
Net Block		
As at March 31, 2023	-	-
As at March 31, 2024	-	-
As at March 31, 2025	-	-
As at September 30, 2025	49.64	49.64

Refer Note 36 for disclosure of lease.



Note 2b: Capital Work in Progress

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Opening Balance	-	-	-	-
Additions during the period:-				
Leasehold Improvements*	1.93	-	-	-
Transfer during the period				
Closing Balance	1.93	-	-	-

*The Company has incurred expenses to construct the Lease Asset of the Platform No.4 for use to sub-let to the further tenants. Currently the work is under progress and hence, classified under Capital Work in Progress and will be transferred to the ROU Asset once the construction work is completed.

ii) Capital work in progress (CWIP) ageing

As at September 30, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	1.93	-	-	-	1.93

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

iii) Overdue Capital work in progress

As at September 30, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Projects in progress	-	-	-	-	-

* There are no overdue projects as on March 31, 2023, March 31, 2024, March 31, 2025 and September 30, 2025
There are no suspended projects for the period/year ended Sept 30 2025, March 31, 2025, March 31 2024, March 31 2023.

There were no projects where the actual cost incurred exceeded the originally planned cost for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.



Note 3 : Non-Current Investments

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million		₹ in Million		₹ in Million		₹ in Million	
Investments in Firms and AOP (Measured at Equity Method as per Ind AS 28)								
Investment in Laxyo Drome JV	-	-	0.01	0.01	-	-	0.01	0.01
Investment in Laxyo Mavani JV	-	-	-	-	-	-	-	0.96
Investment in Laxyo SK Shukla JV	-	-	5.22	5.76	-	-	4.26	3.21
Investment in Laxyo Yodax JV	-	-	0.01	0.01	-	-	0.01	0.01
Investment in Laxyo Jai Javan JV	-	-	-	-	-	-	0.02	0.02
Total	-	-	5.24	5.38	-	-	4.30	4.21

Refer Note 30: Disclosures pursuant to Ind AS 112 (Disclosure of Interest in Other Entities) for further details related to these Investments

Note 4 : Other Financial Assets (unsecured, considered good)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million		₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Financial assets at amortised cost								
Security deposits (Refer Note 4a)	239.49	6.46	127.13	90.09	166.93	86.52	125.53	54.31
Earnest Money Deposit	30.78	41.66	29.18	38.44	-	-	-	-
Advance to Employees	-	0.99	-	0.86	-	1.77	-	1.33
Business Advance (Related Party)	-	13.29	-	-	-	-	-	-
Business Advance (Unrelated Party)	3.91	-	3.91	-	6.38	-	6.38	-
Less - Allowances for Expected Credit Losses (Provision of Business Advances)	(3.91)	-	(3.91)	-	(6.38)	-	(6.38)	-
Net Business Advance	-	-	-	-	-	-	-	-
Total	270.27	62.40	156.31	129.39	166.93	88.29	125.53	55.64

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

Note 4a: The security deposits are in the nature of deposits with customers as per the contractual terms.

Note 4b: Movement of Business Advance (Before Provision)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million		₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Gross Business Advance	3.91	-	6.38	-	6.38	-	6.38	-
Less: ECL to be utilised	-	-	(2.47)	-	-	-	-	-
Net Business Advance	3.91	-	3.91	-	6.38	-	6.38	-

Note 4c: Movement in Allowance for expected credit losses (Impairment of Business Advances)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million		₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Balance as at beginning of the period	3.91	-	6.38	-	6.38	-	-	-
Allowance (Reversal) for the period	-	-	-	-	-	-	6.38	-
Less: Utilised during the period	-	-	(2.47)	-	-	-	-	-
Balance as at end of the period	3.91	-	3.91	-	6.38	-	6.38	-

Note 5 : Tax Assets (Net)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million		₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Tax Refund Receivable (Net of Provision)	-	6.22	-	20.37	0.62	20.72	0.62	13.47

Note 6 : Other Assets (Unsecured, Considered Good, unless otherwise stated)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million		₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Capital advance	-	-	-	-	-	-	-	-
Balance with Government Authorities	-	8.94	-	2.00	-	11.34	-	29.02
Prepaid expenses	-	4.11	-	4.24	-	-	-	-
Net Defined Benefit Asset (Refer Note 6b below)	0.61	-	0.63	-	0.81	-	0.93	-
Share Issue Expenses (Refer Note 6a below)	-	6.20	-	-	-	-	-	-
Advances to Suppliers and Contractors	-	63.84	-	119.10	-	57.56	-	13.74
Unbilled work-in-progress (contract assets)	-	46.95	-	27.76	-	85.73	-	105.07
Total	0.61	130.04	0.63	153.10	0.81	154.63	0.93	147.83

Contract revenue earned in excess of certification are classified as contract assets (which are referred 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 6a: Expenses related to issue of Securities are adjusted against the share premium (securities premium) account as per section 52 of Companies Act, 2013.

Note 6b: Refer Note 28- Gratuity and other post employment plans for further details.



Note 7 : Inventories (valued at lower of cost and net realisable value)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Raw material, packing material and consumables	23.76	18.57	28.84	-
Total	23.76	18.57	28.84	-

Note 7a: Inventories are hypothecated to secure borrowings of Working Capital Loan and Cash Credit loan (Refer Note -13C)

Note 8 : Trade Receivables

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Trade Receivables other than Related Parties	224.89	134.24	61.18	142.11
Trade Receivables from Related Parties	40.59	18.72	-	-
Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)	265.48	152.96	61.19	142.11
Less: Allowances for Expected Credit Losses (Provision for doubtful trade receivables)	(5.68)	(4.86)	(5.57)	(6.44)
Total	259.80	148.10	55.62	135.67

Breakup of Security Details

Unsecured and Considered good	263.76	151.25	59.28	140.02
Trade receivables which have significant increase in credit risk	0.04	0.04	0.23	0.42
Trade receivables - credit impaired	1.67	1.67	1.67	1.67
Total	265.48	152.96	61.19	142.11

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

Gross Trade Receivables	265.48	153.45	61.18	142.11
Utilization of Allowance for expected credit losses (Provision for doubtful trade receivables)	-	(0.49)	-	-
Trade Receivables before Allowance for Expected Credit Losses (Provision for doubtful trade receivables)	265.48	152.96	61.18	142.11

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

Balance as at beginning of the year	4.86	5.57	6.44	-
Allowance/(Reversal) for the year	0.82	(0.22)	(0.87)	6.44
Less: Utilised during the year	-	(0.49)	-	-
Balance as at end of the year	5.68	4.86	5.57	6.44

Refer Note 29: Related Party Disclosures. No amount is due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as disclosed in Note 29.

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

Receivables are hypothecated to secure borrowings of the Working Capital and Cash Credit Loan (Refer Note 13C)

Trade Receivables Ageing

As at September 30, 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	227.66	20.83	8.97	0.11	6.20	263.76
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.04	0.04
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	1.67
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	227.66	20.83	8.97	0.11	7.92	265.48



As at March 31, 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables – considered good	142.55	-	2.15	0.16	6.39	151.25
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.04	0.04
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	1.67
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	142.55	-	2.15	0.16	8.10	152.96

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables – considered good	51.74	0.36	0.32	0.52	6.34	59.28
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.23	0.23
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	1.67
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	51.74	0.36	0.32	0.52	8.24	61.18

As at March 31, 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Undisputed Trade Receivables – considered good	130.24	0.91	0.81	1.77	6.29	140.02
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.42	0.42
Undisputed Trade receivable – credit impaired	-	-	-	-	1.67	1.67
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	130.24	0.91	0.81	1.77	8.38	142.11



Note 9 : Cash and Cash Equivalents

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Balances with banks - in current accounts	129.76	8.59	30.33	20.37
Cash on hand	4.56	0.27	5.38	4.02
Total	134.32	8.86	35.71	24.39

Refer Note 34 - Disclosure of Financial Instruments by Category

Note 10 : Other bank balances

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Margin Money Deposits with Banks (maturity for more than 3 months but less than 12 months from balance sheet date)	118.24	83.16	74.39	67.32
Total	118.24	83.16	74.39	67.32

Margin Money Deposits with Banks are held against Borrowings and Guarantees given and issuance of Letter of Credit and Other Commitments.

Note 11 : Equity Share Capital

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Authorised				
Changes in equity share capital during the year	50.00	50.00	50.00	50.00
Issued, Subscribed and Fully Paid-up				
1,50,370 (March 31, 2025: 1,50,370, March 31, 2024: 1,50,370, March 31, 2023: 1,50,370) equity shares of Rs. 100 each	15.04	15.04	15.04	15.04
Total	15.04	15.04	15.04	15.04

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

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ in Million	Numbers	₹ in Million	Numbers	₹ in Million	Numbers	₹ in Million
At the beginning for the period	1,50,370	15.04	1,50,370	15.04	1,50,370	15.04	1,50,370	15.04
Add: bonus shares issued during the period	-	-	-	-	-	-	-	-
Outstanding at the end of the period	1,50,370	15.04	1,50,370.00	15.04	1,50,370.00	15.04	1,50,370.00	15.04

* Pursuant to resolution passed in the extra-ordinary general meeting held on January 15, 2026, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹10 each.

* Pursuant to ordinary resolution passed by the members in the extra-ordinary general meeting held on February 18, 2026, the Board of Directors have approved issue of 4,21,03,600 bonus shares having face value of Rs 10 each in the ratio of 1:28 by utilising free reserves.

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 period ended September 30, 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (March 31, 2025: 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.

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

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.

The Company has not reserved any shares for issuance under options.

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

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Numbers	Holding %	Numbers	Holding %	Numbers	Holding %	Numbers	Holding %
Equity shares of Rs. 100 each fully paid up								
Mr. Dev Prakash Sharma	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%	42,100.00	28.00%
Mr. Jay Prakash Sharma	42,100.00	28.00%	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%	42,100.00	28.00%
Mr. Pali Ram Sharma	15,030.00	10.00%	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 period	Change during the period	No. of share at the end of the period	% of total shares	% Change during the period
As at September 30, 2025					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	93.99%	0.00%
As at 31 March 2025					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	93.99%	0.00%
As at 31 March 2024					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	93.99%	0.00%
As at March 31, 2023					
Mr. Dev Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Jay Prakash Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Yogesh Sharma	42,100.00	-	42,100.00	28.00%	0.00%
Mr. Pati Ram Sharma	15,030.00	-	15,030.00	10.00%	0.00%
Total	1,41,330.00	-	1,41,330.00	93.99%	0.00%

Note 12 : Other Equity

Particulars	Reserves & Surplus	
	Retained earnings	Total other equity
	₹ in Million	₹ in Million
Balances as at April 01, 2022	362.78	362.78
Addition during the year		
Profit (loss) for the year	49.25	49.25
Profit from JV	(4.80)	(4.80)
Other comprehensive income	(0.15)	(0.15)
Total comprehensive income for the year	44.30	44.30
Balances as at March 31, 2023	407.08	407.08
Balances as at April 01, 2023	407.08	407.08
Addition during the year		
Profit (Loss) for the year	63.27	63.27
Other comprehensive income	(0.00)	(0.00)
Total comprehensive income for the year	63.27	63.27
Balances as at March 31, 2024	470.35	470.35
Balances as on April 01, 2024	470.35	470.35
Addition during the year		
Profit (Loss) for the year	116.53	116.53
Other comprehensive income	(0.02)	(0.02)
Total comprehensive income for the year	116.51	116.51
Balances as at March 31, 2025	586.86	586.86
Balances as on April 01, 2025	586.86	586.86
Addition during the period		
Profit (Loss) for the period	62.33	62.33
Other comprehensive income	0.06	0.06
Total comprehensive income for the period	62.39	62.39
Balances as at Sep 30, 2025	649.25	649.25

Nature and purpose of reserves:

a) Retained earnings are the profits that the Company has earned till date.
The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

Note 13 : Borrowings

(a) Non-Current Borrowings :

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
	Non-current	Non-current	Non-current	Non-current
Secured				
D) Term loans from Banks (Refer Note 13 c)				
Vehicle finance scheme from bank	23.49	33.96	34.72	56.92
Equipment finance scheme from bank	404.85	282.15	118.01	148.60
Cash credit loan	31.26	55.00	121.26	81.17
Working Capital Loan (Payable after 1 year)	51.27	19.93	-	-
Unsecured*				
From Related Parties	52.57	3.23	33.57	18.85
Total	563.44	394.27	307.56	305.54
Current Maturities of the Long-Term Borrowings (Refer note 13b)	135.12	121.56	72.14	76.29
Total	428.32	272.71	235.42	229.25

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

1) Term loan from bank as on 30th September, 2025 is amounting to Rs. 51.27 million (31st March 2025 - 19.93 million, 31st March 2024 - Nil, 31st March 2023 - Nil) was taken from banks which is secured against the property of the Company situated at 202/1/3, Tehsil - Ratlam, District - Ratlam, Madhya Pradesh - 457001, LSN - 196/3, 197/2, Tehsil - Ratlam, District - Ratlam, Madhya Pradesh - 457001, Land Revenue Survey No. 5/1 Palki (New Part of 5/1/1), Village Dosagan, Tehsil Ratlam, District Ratlam (M.P.). Pin Code 457001, Land Survey No. 138/1 & 137/2/2, Village Barbad, Tehsil Ratlam, District Ratlam, Madhya Pradesh - 457001.

2) Vehicle loan from bank as on 30th September, 2025 is amounting to Rs. 23.49 million (31st March 2025 - 33.96 million, 31st March 2024 - 34.72 million, 31st March 2023 - 56.92 million) was taken from banks which is secured by hypothecation of the said vehicle.

3) Equipment loan from bank as on 30th September, 2025 is amounting to Rs. 404.85 million (31st March 2025 - 282.15 million, 31st March 2024 - 118.01 million, 31st March 2023 - 148.60 million) was taken from banks which is secured by hypothecation of the said equipment.

4) Overdraft loan from bank as on 30th September, 2025 is amounting to Rs. 31.26 million (31st March 2025 - 55 million, 31st March 2024 - 121.26 million, 31st March 2023 - 81.17 million)

(b) Current Borrowings

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
From banks (Refer Note 13 c)				
Secured				
Current maturities of the long term borrowings	135.12	121.56	72.14	76.29
Working Capital Term Loan	75.00	55.00	-	-
Cash credit loan	15.46	5.95	14.25	14.25
Cash Credit	209.22	75.53	133.64	103.48
Total	434.80	258.04	220.03	194.02



Note 13 C :- Details of borrowings

Type	Terms	Description of Charge	Personal Gaurantors	Amt. Sanctioned (₹ in Millions)
Cash Credit	Bank Notified Repo Rate + 3.25%	A pari passu charge by way of hypothecation has been created on book debts, inventory, and other current assets. A first and exclusive charge has been created on movable fixed assets, with no other charge-sharing institutions. Hypothecation of immovable properties	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	50.00
Cash Credit	Repo Rate-3month + Spread 2.40%	First Pari-passu charge on current assets comprises of raw material, stock in process, Finished goods, consumable stores and spares and receivables etc to be extent of exposure given. Exclusive Charge on the Collateral Mentioned maintained security covers of 60% for WC exposure (Excluding TL). Unconditional and irrevocable personal guarantees of all the directors and property holders to the extent of the facilities provided.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma	100.00
Cash Credit	Repo Rate + 2.55%	1st pari-passu charge on current assets of the Company. Land owned by Shri P.R. Sharma , Shri Jai Prakash Sharma & Shri Yogesh Sharma Commercial Property owned by M/S Yolax Infranergy Private Limited.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma Divya Sharma	50.00
Working Capital Loan	Bullet Repayment after 3 months. ROI 8% p.a.	Lien marked on the BG.	NA	55.00
Cash credit loan	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
Cash credit loan	Repo Rate + 2.75%	1st pari-passu charge on current assets of the Company. Land owned by Shri P.R. Sharma , Shri Jai Prakash Sharma & Shri Yogesh Sharma Commercial Property owned by M/S Yolax Infranergy Private Limited.	Jai Prakash Sharma Devprakash Sharma Yogesh Sharma Pati Ram Sharma Divya Sharma	16.40
Cash credit loan	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
Cash credit loan	Repo Rate + 2.60 %	1. 1st pari-passu charge on hypothecation of all existing and future current assets 2. hypothecation all existing and future moveable fixed assets. 3. 1st pari-passu charge on hypothecation over all moveable fixed assets (MFA). 4. A new collateral security has been created by way of equitable mortgage over a commercial property. 5. A new collateral security has been created by way of equitable mortgage over a commercial (constructed) property. 6. A new collateral security has been created by way of equitable mortgage over a commercial property.	Jai Prakash Sharma Medha Sisodiya Anjana Kumpawat Rakhi Sharma Divya Sharma Pati Ram Sharma Dev Prakash Sharma Yogesh Sharma	108.00
Cash credit loan	Repo Rate + 2.60 %	First Pari Passu charge with HDFC First Pari Passu charge on all the existing and future current assets of the Company. Exclusive charge by way of Hypothecation on future rent receivables in the name of Laxyo Energy Limited for letting out of office premises. Exclusive charge by way of EM on Property owned by the Company having tentative FSV of Rs. 58.4 million	Dev Prakash Sharma Jay Prakash Sharma Rakhi Sharma Pati Ram Sharma Yogesh Sharma	100.00

*Cash credit loan is a long term facility, hence classified in Long term borrowing.



Note 14A: Lease Liabilities

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	₹ in Million		₹ in Million		₹ in Million		₹ in Million	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Lease Liabilities (Refer Note 36)	48.97	3.00	-	-	-	-	-	-
Total	48.97	3.00	-	-	-	-	-	-

Note 14B: Other Non-Current Financial Liabilities

Particulars	As at	As at	As at	As at	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Payable for Capital Goods		157.69	186.62	181.59	133.46
Earnest Money Deposit		20.48	17.78	17.21	5.65
Deposits from Customers		25.20	5.69	8.53	-
Security Deposit		2.10	2.10	2.10	-
Total		205.47	212.19	209.23	139.11

Note 15 : Other Non Current Liabilities

Particulars	As at	As at	As at	As at	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Mobilization Advance*		-	-	6.29	49.16
Total		-	-	6.29	49.16

*Mobilization advances are given as a part of contract work and are adjusted against future customer billing.

Note 16 : Trade Payables (current, at amortised cost)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
a) Total outstanding dues to micro enterprises and small enterprises	4.81	0.27	1.17	1.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.20	27.77	59.96	73.71
Total	64.01	28.04	61.13	74.83

Trade payables Ageing

As at September 30, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total outstanding dues of micro enterprises and small enterprises	4.81	-	-	-	4.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.20	-	-	-	59.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	64.01	-	0.00	0.00	64.01

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



As at March 31, 2024	Outstanding for following periods from due date of payment				Total ₹ in Million
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Total outstanding dues of micro enterprises and small enterprises	1.17	-	-	-	1.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.19	1.66	0.11	-	59.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	59.36	1.66	0.11	-	61.13

As at March 31, 2023	Outstanding for following periods from due date of payment				Total ₹ in Million
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	
Total outstanding dues of micro enterprises and small enterprises	1.12	-	-	-	1.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	71.93	1.78	-	-	73.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	73.05	1.78	0.00	0.00	74.83

Note 16a : Trade payable are non interest bearing and were normally settled as per the agreed terms of payment.

Note 16b : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	4.81	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 year;	-	-	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.01	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 17 : Other Current Financial Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Interest accrued but not due on borrowings	4.32	1.64	-	-
Payable for Capital Goods	48.65	-	37.79	86.41
Employee related liabilities	21.73	11.95	10.75	14.86
Earnest Money Deposit	34.53	11.21	10.90	12.74
Sitting fees payable	0.10	-	-	-
Provision for Director's Remuneration	0.03	-	-	-
Interest on late payment of GST and TDS payable	0.00	-	-	-
Expenses Payable	0.35	0.44	0.62	0.14
Deposits from Customers	0.60	21.14	-	-
Security Deposit	1.80	-	-	-
Total	112.11	46.38	60.06	114.15

Note 18 : Other Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Advances from Customer	-	-	-	0.79
Statutory dues	21.33	28.32	3.32	3.23
Business Advance from related party	0.50	1.00	-	-
Mobilization Advance*	-	-	79.83	35.50
Total	21.83	29.32	83.15	39.52

*Mobilization advances are given as a part of contract work and are adjusted against future customer billing.



Note 19: Revenue from Operations

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Sale of Services				
Contract Receipts (Net)	1,014.30	2,077.70	1,734.75	1,327.01
Rent and Hire Income	63.14	21.13	6.18	9.42
Other operating revenue				
Scrap and other sales	0.59	1.50	2.16	1.64
Export Sales	29.79	10.72	-	-
Total	1,107.82	2,111.05	1,743.09	1,338.07

Refer Note 35: Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers for further details.

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services				
Contract Receipts	995.11	2,135.67	1,754.08	1,309.09
Opening Unbilled Contract Receipts	(27.76)	(85.73)	(105.07)	(87.15)
Closing Unbilled Contract Receipts	46.95	27.76	85.74	105.07
Contract Receipts (Net)	1,014.30	2,077.70	1,734.75	1,327.01

Note 20: Other income

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Interest Income	3.63	5.17	4.94	2.75
Gain/(Loss) on Disposal of Fixed Assets (Net)	2.14	6.11	-	0.71
Gain on Reversal of Gratuity Provision	-	-	-	1.09
Share of Profit from JV Firms & AOP	0.27	1.14	3.68	9.81
Allowance for ECL Written Back	-	0.21	0.87	-
Net Interest Income From Defined Benefit Asset	0.02	0.06	0.07	0.09
Miscellaneous Income	0.06	3.96	0.05	1.01
Balances Written Back	0.50	-	-	-
Total	6.62	16.65	9.61	15.46

Note 21: Consumption of raw materials, packing material and consumables

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Inventory at the beginning of the year	18.57	28.84	-	-
Add : Purchases	312.69	417.18	364.89	357.64
Less : Inventory at the end of the year	(23.76)	(18.57)	(28.84)	-
Cost of raw material, packing material and consumables consumed	307.50	427.45	336.05	357.64

Note 22: Employee benefit expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Salaries, Wages and Bonus	77.31	182.24	179.13	225.58
Directors Remuneration	0.03	-	-	2.00
Contribution to Provident and Other Funds	10.69	13.14	11.33	14.16
Gratuity Expense	0.12	0.21	0.18	0.17
Staff Welfare Expense	0.66	0.84	1.42	1.88
Total	88.81	196.43	192.06	243.79

Note 23: Finance costs

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
On Term loans	21.27	27.74	14.45	18.99
On Cash credit/ Cash credit loan	7.81	21.57	19.60	11.62
BG Commission	1.09	2.20	3.07	2.30
On Lease Liability	1.02	-	-	-
Others	0.01	0.01	-	-
Total	31.20	51.52	37.12	32.91



Note 24: Depreciation and amortization expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Depreciation of tangible assets (refer note 2)	46.96	90.31	81.08	79.72
Amortization of ROU (Refer Note 2a)	1.31	-	-	-
Amortization of intangible assets (refer note 2)	0.01	0.02	0.02	0.02
Total	48.28	90.33	81.10	79.74

Note 25: Other expenses

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Construction and Other Related Costs	512.82	1,065.92	872.59	424.91
Power and Fuel	15.50	41.95	46.29	68.83
Repairs and Maintenance				
- Building	0.15	0.07	0.10	0.10
- Plant and Machinery	13.04	4.22	31.63	7.93
- Others	8.79	30.51	25.47	21.86
Insurance Expense	1.28	3.10	3.91	3.81
Rent, Rates and Taxes	2.19	6.02	4.87	5.68
Communication Expenses	0.28	0.68	0.72	0.84
Travelling and Conveyance	1.17	3.41	4.14	2.43
Printing and Stationery	0.05	0.11	0.13	0.13
Business Promotion Expenses	-	0.02	0.01	0.08
Legal and Professional	3.90	8.81	13.85	5.16
Audit Fees (Refer Note 25a for further details)	0.30	0.32	0.28	0.13
Processing Charges	0.46	0.04	-	-
Site Expenses	-	-	0.01	0.06
CSR Expenditure	2.05	1.51	2.68	0.99
Sundry Balances Writeoff	5.65	11.13	2.58	-
Allowance for expected credit losses (Provision for doubtful trade receivables)	0.82	-	-	6.44
Allowance for Expected Credit Losses (Business Advance)	-	-	-	6.38
Loss on Foreign Exchange Fluctuation (Net)	0.81	5.86	2.60	10.01
Bank Charges	0.42	1.82	0.90	1.52
Loss on Disposal of Fixed Assets (Net)	-	-	1.46	-
Director sitting Fees	0.12	-	-	-
Interest on GST	-	-	-	-
Miscellaneous Expenses	3.34	2.76	7.25	3.26
Total	573.14	1,188.26	1,021.47	570.55

Note 25a : Payment to auditors
(Included in Audit Fees above)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
As auditor:				
Audit Fees	0.10	0.32	0.28	0.13
Tax Audit	0.05	-	-	-
Other Services (IPO Related Certifications)	0.15	-	-	-
Total	0.30	0.32	0.28	0.13

Note 25b : Exceptional Item

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Cyber Fraud	-	-	(0.23)	2.68
Total	-	-	(0.23)	2.68

Note 25b : 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 26: Tax Expense and Deferred Tax

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

Particulars	For the six months period ended	For the year ended	For the year ended	For the year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Current Tax				
Current tax charges	14.24	42.40	19.37	11.53
Adjustment of tax related to earlier year (net)	-	-	-	-
Total	14.24	42.40	19.37	11.53
Deferred tax				
Deferred tax charges/(credit)	(11.06)	14.78	2.49	5.43
Total	(11.06)	14.78	2.49	5.43
Income tax expenses reported in the Statement of Profit and loss	3.18	57.18	21.86	16.96

B. Deferred Tax:

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Deferred tax liabilities (net)	25.99	37.03	22.26	19.77
Total	25.99	37.03	22.26	19.77
Deferred tax liabilities (net)				
Deferred tax liability arising on account of:				
Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	26.61	37.09	22.31	19.82
Employee Benefits	(0.04)	(0.06)	(0.05)	(0.05)
Right Of Use Asset	(0.59)	-	-	-
Deferred tax liabilities (net)	25.99	37.03	22.26	19.77

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at Sep 30, 2025
	Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	37.09	(10.48)	-
Employee Benefits	(0.06)	-	0.02	(0.04)
Right Of Use Asset	-	(0.59)	-	(0.59)
Total deferred tax assets/(liabilities)	37.03	(11.06)	0.02	25.99

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
	Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	22.31	14.78	-
Employee Benefits	(0.05)	-	(0.01)	(0.06)
Total deferred tax assets/(liabilities)	22.26	14.78	(0.01)	37.03

Particulars	Balance as at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2024
	Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	19.82	2.49	-
Employee Benefits	(0.05)	-	(0.00)	(0.05)
Total deferred tax assets/(liabilities)	19.77	2.49	(0.00)	22.26

Particulars	Balance as at April 01, 2022	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2023
	Amortisation of intangible assets & Depreciation of Property, Plant and Equipment	14.39	5.43	-
Employee Benefits	-	-	(0.05)	(0.05)
Total deferred tax assets/(liabilities)	14.39	5.43	(0.05)	19.77

*Refer Note 6 and Note 28



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

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Accounting profit before tax	65.51	173.71	85.12	66.22
Applicable Tax Rate (as per Section 115BAA)	25.17%	25.17%	25.17%	25.17%
Tax Expense on Accounting Profit using Applicable Tax Rate	16.49	45.61	22.00	16.67
Tax effect of expenses that are not deductible for tax purposes	12.70	23.49	21.52	20.32
Tax effect of Expenses that are deductible for tax purposes	(14.94)	(24.74)	(23.27)	(25.82)
Tax effect of restatement adjustment	-	-	(0.84)	2.84
Deferred tax on origination/reversal of temporary differences	(11.06)	14.78	2.49	5.43
Income tax expense reported in the statement of profit and loss	3.18	59.13	21.90	19.43

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

Note 27: Earning Per Share

Basic and Diluted EPS

a) Earnings per equity share prior to shares split and issue of bonus shares:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders (in ₹ Million)	62.39	116.51	63.26	49.11
Number of equity shares at the end of the year (nos.)	1,50,370	1,50,370	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	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	1,50,370	1,50,370
Face value per equity share (in Rs.)	100	100	100	100
Basic Earnings per share (in Rs.)	414.93	774.80	420.70	326.59
Diluted Earnings per share (in Rs.)	414.93	774.80	420.70	326.59

b) Earnings per equity share post to shares split and issue of bonus shares:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders (in ₹ Million)	62.39	116.51	63.26	49.11
Number of equity shares at the end of the year (nos.)	4,36,07,300	4,36,07,300	4,36,07,300	4,36,07,300
Weighted average number of equity shares for the purpose of basic earning per share (nos.)	4,36,07,300	4,36,07,300	4,36,07,300	4,36,07,300
Add: Effect of Dilution	-	-	-	-
Weighted average number of equity shares for calculating diluted earning per share (nos.)	4,36,07,300	4,36,07,300	4,36,07,300	4,36,07,300
Face value per equity share (in Rs.)	10	10	10	10
Basic Earnings per share (in Rs.)	1.43	2.67	1.45	1.13
Diluted Earnings per share (in Rs.)	1.43	2.67	1.45	1.13

* Pursuant to resolution passed in the extra-ordinary general meeting held on January 15, 2026, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹10 each.

* Pursuant to ordinary resolution passed by the members in the extra-ordinary general meeting held on February 18, 2026, the Board of Directors have approved issue of 4,21,03,600 bonus shares having face value of Rs 10 each in the ratio of 1:28 by utilising free reserves.



Note 28: 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 Restated Consolidated Statement of Profit and Loss (refer note 22)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Contribution to Provident fund & Others	10.69	13.14	11.33	14.16
Total	10.69	13.14	11.33	14.16

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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Present value of defined benefit obligations at the beginning of the year	1.51	1.33	1.12	1.05
Interest Cost	0.05	0.10	0.08	0.08
Current Service Cost	0.12	0.21	0.18	0.17
Benefit Paid	-	(0.25)	(0.16)	(0.53)
Actuarial changes arising from changes in financial assumptions	(0.02)	0.04	0.02	0.00
Actuarial changes arising from changes in experience adjustments	(0.20)	0.08	0.09	0.35
Present value of defined benefit obligations at the end of the year	1.46	1.51	1.33	1.12

II Change in Fair value of Plan Assets during the Period

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Fair value of Plan Assets at the beginning of the year	2.14	2.14	2.04	2.25
Interest Income Plan Assets	0.07	0.15	0.15	0.17
Benefit Paid	-	(0.25)	(0.16)	(0.53)
Actuarial Gains/(Losses)	(0.13)	0.09	0.11	0.15
Fair value of Plan Assets at the end of the year	2.08	2.14	2.14	2.04

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Present Value of Funded Defined Benefit Obligation	1.46	1.51	1.33	1.12
Fair value of Plan Assets	2.08	2.14	2.14	2.04
Net Defined Benefit (Asset)/Liability Recognised in Balance Sheet	(0.62)	(0.63)	(0.81)	(0.92)

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Current Benefit Obligation	0.17	0.16	0.15	0.14
Non - Current Benefit Obligation	1.30	1.35	1.18	0.98
Present value of defined benefit obligations at the end of the year	1.47	1.51	1.33	1.12

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

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Current service cost	0.12	0.21	0.18	0.17
Net interest cost	(0.02)	(0.05)	(0.07)	(0.09)
Total charge to Profit and loss	0.10	0.16	0.11	0.08



VI Recognized in Other Comprehensive Income for the year

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Actuarial changes arising from changes in financial assumptions	0.02	0.04	0.02	0.00
Actuarial changes arising from changes in experience adjustments	0.20	0.08	0.09	0.35
Actuarial changes due to change in demographic assumptions	-	-	-	-
(Gain)/Loss on Curtailments/Settlements	-	-	-	-
Return on plan assets (excluding interest)	(0.13)	(0.09)	(0.11)	(0.15)
Changes in asset ceiling	-	-	-	-
Remeasurements recognized in OCI during the year	0.08	0.03	0.00	0.20

VII Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.72%	6.72%	7.09%	7.32%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition Rates	6.00%	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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Impact of 100 bps increase in discount rate	(0.10)	(0.11)	(0.10)	(0.08)
Impact of 100 bps decrease in discount rate	0.11	0.13	0.11	0.09
Impact of 100 bps increase in Salary Escalation Rate	0.12	0.13	0.12	0.10
Impact of 100 bps decrease in Salary Escalation Rate	(0.10)	(0.12)	(0.10)	(0.09)
Impact of 100 bps increase withdrawal rate	0.01	0.01	0.01	0.01
Impact of 100 bps decrease withdrawal rate	(0.01)	(0.01)	(0.01)	(0.01)

IX Maturity profile of defined benefit obligation

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Expected Cashflows				
Year 1 Cashflow				
Distribution %	0.17	0.16	0.15	0.14
Year 2 Cashflow				
Distribution %	0.18	0.09	0.08	0.07
Year 3 Cashflow				
Distribution %	0.09	0.18	0.09	0.07
Year 4 Cashflow				
Distribution %	0.20	0.10	0.16	0.08
Year 5 Cashflow				
Distribution %	0.09	0.20	0.09	0.15
Year 6 to Year 10 Cashflow				
Distribution %	0.57	0.52	0.50	0.43



Note 29: Related Party Disclosures

A Name of the Related Parties and Description of Relationship:

S. No	Nature of Relationship	Name of the Related Party
1	Independent Director	Aruna Deepak Shelke (Upto 16.03.2025)
		Hitesh Sharma (Upto 02.10.2024)
		Rajendra Kumar Bajaj
		Jeena Agrawal
		Priyanshu Kumawat (w.e.f. 18 February 2026)
		Om Prakash Tanwar
	Director of the Company	Dev Prakash Sharma
		Yogesh Sharma
		Shreyansh Sharma
		Rajeshwary Sharma (Whole-Time Director appointed w.e.f 26th September,2025)
		Jai Prakash Sharma (Upto 18.09.2025)
		Ganesh Kumawat (Upto 10.06.2025)
		Laxmi Sharma (upto 10.06.2025)
		Nand Ram Patidar (upto 10.06.2025)
Key Managerial Personnel	Mritunjay Sharma (Upto 20.12.2024)	
	Rohit Shrivastava (Chief Financial Officer w.e.f 14th June 2025)	
	Bhumika Sharma (CS appointed w.e.f 9th January 2026)	
	Shubhda Shukla (CS resigned w.e.f 13th December 2025)	
2	Relatives of the KMP	Mritunjay Sharma Parth Sharma Pati Ram Sharma
3	Subsidiary (Association of Persons)	Laxyo – Sanjay Bagdi JV Laxyo – Jai Jawan JV Laxyo – Shukla JV Laxyo Divine JV Laxyo Mavani JV
4	Joint Ventures (Partnership Firms and Association of Persons)	Laxyo MK Traders JV Laxyo Yolax JV Laxyo Rachana JV MCL – Laxyo – Technocom (JV) MCL – Laxyo – VNR (JV)
5	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. (Incorporated in Republic of Zambai as per relevant act - The Companies Act, 2017 (Act No. 10 of 2017) 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) (In the process of striking off) Maa Gayatri Hospital 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)



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Note 29: Related Party Disclosures

B. Details of Transactions with the Related Parties

(All amounts in ₹ millions, unless otherwise stated)

Name of the Related Party	Nature of Transaction	For the Period ended 30th Sept 2025	For the period ended on 31st March 2025	For the period ended on 31st March 2024	For the period ended on 31st March 2023
Rohit Shrivastava	Salary Paid	0.38	-	-	-
Shubdha Shukla	Salary Paid	0.17	-	-	-
Om Prakash Tanwar	Director's Sitting Fee	0.06	-	-	-
Rajendra Kumar Bajaj	Director's Sitting Fee	0.06	-	-	-
Jeena Agrawal	Director's Sitting Fee	0.01	-	-	-
	Material Purchase	-	0.02	-	5.55
Dev Prakash Sharma	Director's Remuneration	0.01	-	-	-
	Rent	0.08	-	-	-
Dev Prakash Sharma HUF	Rent	0.26	0.24	0.24	-
	Office Deposit	0.30	-	-	-
Jay Prakash Sharma	Rent	0.60	-	-	-
	Salary	-	-	-	2.00
Jayprakash Sharma HUF	Rent	0.26	0.24	0.24	-
	Export Sales	16.49	-	-	-
Laxyo Evapeta Zambia Ltd.	Rental Income	8.76	-	-	-
	Business Advance	13.29	-	-	-
	Site preparation charges	1.70	-	-	-
Laxyo Finance Limited	Consultation	-	-	2.30	-
Laxyo Jai Jawan JV	Sales	-	-	0.36	-
	Sales	-	-	5.89	-
Laxyo Mavani JV	Sales Return	-	-	5.89	-
	Business Advance	-	0.50	-	-
	Share of Profit from JV	-	-	2.54	7.44
	Advance Received	0.40	-	0.39	0.20
Laxyo SK Shukla JV	Sales Return	-	-	0.34	-
	Business Advance	0.50	0.50	-	-
	Share of Profit from JV	0.27	1.14	1.14	2.37
Maa Gayatri Hospital	Reimbursement of Expense	-	-	0.00	-
Parth Sharma	Procurement of Services	-	-	-	0.97
Pafi Ram Sharma	Salary	-	-	-	0.30
Patiram Sharma HUF	Rent	0.22	0.24	0.24	-
Ratlam Gas Company (Partnership Firm)	Consumable goods purchased	-	-	3.16	1.94
Shreyansh Sharma	Procurement of Services	-	-	4.00	1.31
	Director's Remuneration	0.01	-	-	-
Yogesh Sharma	Director's Remuneration	0.01	-	-	-
Rajeshwary Sharma	Director's Remuneration	0.01	-	-	-
Yogesh Sharma HUF	Rent	0.22	0.24	0.24	-
	Procurement of Services	-	-	322.24	-
	Purchase	-	0.02	-	-
	Purchase of Fixed Assets	-	-	-	0.06
Yolax Infranergy Private Limited	Reimbursement of Expenses	-	-	0.03	-
	Sale of Fixed Asset	-	-	-	4.30
	Settlement of liabilities by the entity on behalf of that related party	0.11	-	-	-
Yolax Mining Services Limited	Export Sales	-	10.15	-	-
	Sale of Fixed Asset	-	8.90	-	-

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



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Note 29: Related Party Disclosures

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

(All amounts in ₹ millions, unless otherwise stated)

Name of the Related Party	Nature of Transaction	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Om Prakash Tanwar	Payable	0.06	-	-	-
Rajendra Kumar Bajaj	Payable	0.06	-	-	-
Jeena Agrawal	Payable	0.01	-	-	-
Dev Prakash Sharma	Payable	-	0.03	-	0.80
	Payable	0.10	-	-	-
Laxyo SK Shukla JV	Business Advance	0.50	0.50	-	-
Dev Prakash Sharma HUF	Payable	0.02	-	0.40	-
	Security Deposit	0.30	-	-	-
Jay Prakash Sharma	Payable	0.32	-	-	-
	Employee Related Liabilities (Salary Due)	-	-	-	1.60
Jayprakash Sharma HUF	Payable	0.02	-	0.80	-
Laxyo Evapeta Zambia ltd.	Business Advance	13.29	-	-	-
	Receivables	20.72	-	-	-
Laxyo Finance Limited	Loan from Related Parties	-	-	2.30	-
Parth Sharma	Payable	-	-	-	0.95
Pati Ram Sharma	Salary	-	-	-	-
Patiram Sharma HUF	Payable	0.02	-	0.60	-
Shreyansh Sharma	Payable	0.01	-	-	1.29
Rajeshwary Sharma	Payable	0.01	-	-	-
Yogesh Sharma	Payable	0.01	-	-	-
Yogesh Sharma HUF	Payables	0.02	-	0.60	-
Yolax Infranergy Private Limited	Receivables	0.12	-	-	-
Yolax Mining Services Limited	Receivables	22.80	18.72	-	-



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Note 29: Related Party Disclosures

Loans from Related Parties

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Balance as on 1st April 2025	Loans taken during the period	Repayment during the period	Interest accrued during the period	Balance as on 30th September, 2025
Yogesh Sharma	-	8.00	-	-	8.00
Devprakash Sharma	-	52.45	(32.92)	-	19.53
Jayprakash Sharma	-	37.61	(31.78)	0.18	6.01
Laxyo Finance Limited	-	17.75	(0.15)	-	17.60
Mritunjay Sharma	3.23	-	(1.80)	-	1.43
TOTAL	3.23	115.81	(66.65)	0.18	52.57

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)	0.47	-
Jayprakash Sharma	3.90	13.20	(17.35)	0.25	-
Laxyo Finance Limited	17.94	10.00	(27.94)	-	-
Mritunjay Sharma	5.63	-	(2.40)	-	3.23
Total	33.58	47.55	(78.62)	0.72	3.23

Particulars	Balance as on 1st April 2023	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2024
Devprakash Sharma	3.50	6.20	(3.83)	0.24	6.11
Jayprakash Sharma	8.80	1.20	(6.49)	0.39	3.90
Laxyo Finance Limited	-	17.80	(0.10)	0.24	17.94
Mritunjay Sharma	6.55	0.50	(1.76)	0.34	5.63
Total	18.85	25.70	(12.18)	1.21	33.58

Particulars	Balance as on 1st April 2022	Loans taken during the year	Repayment during the year	Interest accrued during the year	Balance as on 31st March 2023
Devprakash Sharma	11.26	22.43	(30.82)	0.63	3.50
Jayprakash Sharma	5.67	11.57	(8.70)	0.26	8.80
Laxyo Finance Limited	-	2.20	(2.20)	-	-
Mritunjay Sharma	3.34	3.60	(0.74)	0.35	6.55
Total	20.27	39.80	(42.46)	1.24	18.86

Loans to Related Parties

(Amount in ₹ Millions)

Particulars	Balance as on 1st April 2025	Loans given during the period	Repayment during the period	Interest accrued during the period	Balance as on 30th September, 2025
Nil	-	-	-	-	-

Particulars	Balance as on 1st April 2024	Loans given during the period	Repayment during the period	Interest accrued during the period	Balance as on 31st March 2025
Nil	-	0.00	-	-	0.00

Particulars	Balance as on 1st April 2023	Loans given during the period	Repayment during the period	Interest accrued during the period	Balance as on 31st March 2024
Nil	-	0.00	-	-	0.00

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)	0.02	-
Total	-	53.27	(53.29)	0.02	-



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Note 30: Disclosures pursuant to Ind AS 112 (Disclosure of Interest in Other Entities)

(a) Subsidiaries:-

(1) Summarised Balance Sheet:-

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Laxyo – Sanjay Bagdi JV			
	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Current assets, including cash and cash equivalents	27.30	29.61	12.80	-
Non-current assets	-	-	-	-
Total Assets	27.30	29.61	12.80	-
Non-current liabilities, including deferred tax liabilities and borrowing	4.20	4.20	6.28	-
Current liabilities, including tax payable	7.64	11.07	6.52	-
Total Liabilities	11.84	15.27	12.80	-
Net Assets	15.46	14.34	0.00	-
Accumulated non-controlling interest	-	-	-	-

(2) Summarised Statement of Profit and Loss:-

Particulars	Laxyo – Sanjay Bagdi JV			
	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue	46.56	104.01	94.52	-
Profit for the year	-	4.64	2.27	-
Other Comprehensive Income	-	-	-	-
Total comprehensive income	-	4.64	2.27	-
Profit/(Loss) allocated to non-controlling interest	-	0.00	0.00	-

(3) Summarised Consolidated Statement of Cash Flows:-

Particulars	Laxyo – Sanjay Bagdi JV			
	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flows from operating activities	(8.76)	(2.63)	2.27	-
Cash flows from investing activities	0.30	0.31	0.05	-
Cash flows from financing activities	1.12	9.71	(2.27)	-
Net Increase/(Decrease) in cash and cash equivalents	(7.34)	7.39	0.05	-

*Laxyo Sanjay Bagdi JV had no operations in the year 2023-24 and was established by virtue of MOU on 5th October 2022



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(b) Associates/Joint Ventures:-

(1) Summarised Balance Sheet:-

Particulars	September 30, 2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents	-	8.80	-	-	-	-
Current liabilities, including tax payable	-	6.12	-	-	-	-
Net Current Assets	-	2.68	-	-	-	-
Non-current assets	-	8.13	-	-	-	-
borrowing	-	-	-	-	-	-
Net Non-current Assets	-	-	-	-	-	-
Equity	-	10.82	-	-	-	-
Carrying Amount of Investment	Nil	5.22	Nil	0.01	0.01	0.00

Particulars	March 31, 2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents	-	5.28	-	-	-	-
Current liabilities, including tax payable	-	2.48	-	-	-	-
Net Current Assets	-	2.80	-	-	-	-
Non-current assets	-	7.89	-	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing	-	-	-	-	-	-
Net Non-current Assets	-	7.89	-	-	-	-
Equity	-	10.69	-	-	-	-
Carrying Amount of Investment	Nil	5.36	-	0.01	0.01	0.00



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(b) Associates/Joint Ventures: -

(1) Summarised Balance Sheet:-

(All amounts in ₹ millions, unless otherwise stated)

Particulars	March 31, 2024					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents	2.20	4.11	4.41	-	-	-
Current liabilities, including tax payable	(0.42)	2.76	4.38	-	-	-
Net Current Assets	1.78	1.35	0.03	-	-	-
Non-current assets	-	7.20	-	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing	1.34	-	-	-	-	-
Net Non-current Assets	(1.34)	7.20	-	-	-	-
Equity	0.44	8.55	0.03	-	-	-
Carrying Amount of Investment	0.00	4.26	0.02	0.01	0.01	0.00

Particulars	March 31, 2023					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Current assets, including cash and cash equivalents	54.51	2.69	20.02	-	-	-
Current liabilities, including tax payable	24.13	2.51	19.98	-	-	-
Net Current Assets	30.38	0.18	0.04	-	-	-
Non-current assets	-	6.30	-	-	-	-
Non-current liabilities, including deferred tax liabilities and borrowing	1.34	-	-	-	-	-
Net Non-current Assets	(1.34)	6.30	-	-	-	-
Equity	29.04	6.49	0.04	-	-	-
Carrying Amount of Investment	0.96	3.21	0.02	0.01	0.01	0.00



Laxyo Limited (Formerly Known as Laxyo Energy Limited)
Annexure VI: Notes to the Restated Consolidated Financial Statements
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(b) Associates/Joint Ventures:-

(2) Summarised Statement of Profit and Loss:-

(All amounts in ₹ millions, unless otherwise stated)

Particulars	September 30, 2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Revenue	-	2.08	-	-	-	-
Cost of raw material and components consumed	-	0.13	-	-	-	-
Gross Profit	-	1.95	-	-	-	-
Other Income not included in Revenue	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-
Other Expense	-	1.43	-	-	-	-
Profit before tax	-	0.52	-	-	-	-
Income Tax expense	-	-	-	-	-	-
Profit for the year (continuing operations)	-	0.52	-	-	-	-
Other Comprehensive Income (operations)	-	-	-	-	-	-
Group's share in %	Nil	51.00%	Nil	50.00%	51.00%	60.00%
Group's share of profit for the year	Nil	0.27	Nil	0.00	0.00	0.00
Particulars	March 31, 2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Revenue	-	13.84	-	-	-	-
Cost of raw material and components consumed	-	8.29	-	-	-	-
Gross Profit	-	5.55	-	-	-	-
Other Income not included in Revenue	-	0.86	-	-	-	-
Finance Cost	-	-	-	-	-	-
Other Expense	-	4.15	-	-	-	-
Profit before tax	-	2.26	-	-	-	-
Income Tax expense	-	-	-	-	-	-
Profit for the year (continuing operations)	-	2.26	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the year (continuing operations)	-	2.26	-	-	-	-
Group's share in %	Nil	51.00%	Nil	50.00%	51.00%	60.00%
Group's share of profit for the year	Nil	1.15	Nil	0.00	0.00	0.00



Laxyo Limited (Formerly Known as Laxyo Energy Limited)
Annexure VI: Notes to the Restated Consolidated Financial Statements
CIN: U40101MP2007PLC019448

(b) Associates/Joint Ventures:-

(2) Summarised Statement of Profit and Loss:-

(All amounts in ₹ millions, unless otherwise stated)

Particulars	March 31, 2024					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Revenue	35.79	14.28	60.26	-	-	-
Cost of raw material and components consumed	33.82	12.13	59.61	-	-	-
Gross Profit	1.97	2.15	0.65	-	-	-
Other Income not included in Revenue	0.20	0.89	-	-	-	-
Finance Cost	-	-	-	-	-	-
Other Expense	0.33	0.80	0.65	-	-	-
Profit before tax	1.84	2.24	0.00	-	-	-
Income Tax expense	-	-	(0.01)	-	-	-
Profit for the year (continuing operations)	1.84	2.24	(0.01)	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the year (continuing operations)	1.84	2.24	(0.01)	-	-	-
Group's share in %	51.00%	51.00%	51.00%	50.00%	51.00%	60.00%
Group's share of profit for the year	0.94	1.14	(0.01)	0.00	0.00	0.00

Particulars	March 31, 2023					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Revenue	270.56	16.07	-	-	-	-
Cost of raw material and components consumed	262.37	11.30	-	-	-	-
Gross Profit	8.19	4.77	-	-	-	-
Other Income not included in Revenue	-	3.00	-	-	-	-
Finance Cost	-	-	-	-	-	-
Other Expense	0.83	5.28	-	-	-	-
Profit before tax	7.36	2.48	-	-	-	-
Income Tax expense	-	-	-	-	-	-
Profit for the year (continuing operations)	7.36	2.48	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
operations)	7.36	2.48	-	-	-	-
Group's share in %	51.00%	51.00%	-	-	-	-
Group's share of profit for the year	3.75	1.27	-	-	-	-



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(3) Carrying amount of investment in Associates/Joint Ventures:-

(Amount in ₹ Millions)

Particulars	September 30, 2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Opening Balance	-	5.36	-	0.01	0.01	0.00
Group's share in Profit & Loss	-	0.27	-	-	-	-
Drawings	-	(0.41)	-	-	-	-
Closing Balance	Nil	5.22	-	0.01	0.01	0.00

Particulars	March 31, 2025					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Opening Balance	-	4.26	0.02	0.01	0.01	0.00
Group's share in Profit & Loss	-	1.15	(0.02)	-	-	-
Drawings	-	(0.05)	-	-	-	-
Closing Balance	Nil	5.36	-	0.01	0.01	0.00

Particulars	March 31, 2024					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Opening Balance	0.96	3.21	0.02	0.01	0.01	0.00
Group's share in Profit & Loss	0.94	1.14	(0.00)	-	-	-
Profit Sharing FY 21-22*	1.60	-	-	-	-	-
Drawings	3.50	0.09	-	-	-	-
Closing Balance	(0.00)	4.26	0.02	0.01	0.01	0.00

Particulars	March 31, 2023					
	Laxyo Mavani JV	Laxyo – Shukla JV	Laxyo – Jai Jawan JV	Laxyo Yolax JV	Laxyo Divine JV	Laxyo MK Traders JV
Opening Balance	1.71	2.14	-	0.01	0.01	-
Group's share in Profit & Loss	3.75	1.27	0.02	-	-	-
Drawings	4.50	0.20	-	-	-	-
Closing Balance	0.96	3.21	0.02	0.01	0.01	0.00

Note 30a: The Group has dissolved its investment in Laxyo Mavani JV in FY 2023-24.

Note 30b: Profit of ₹9.81 million included in the Restated Consolidated Financial Statements includes profit for the year 2021-22 amounting to ₹4.80 million which has been shown as a Prior Period Item and consequently deducted from Reserves and Surplus in 2022-23

Note 30c:- Balance of Jay Jawan was written off in financial year 2024-25.



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Note 31: Commitments and Contingencies

A. Capital and Other Commitments

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2025
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.85	-	-	-
Total	3.85	-	-	-

B. Contingent Liabilities

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2025
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Claims against the Company not acknowledged as debts:				
Bank Guarantee	473.86	459.94	475.80	364.50
Dispute against Statutory Due	-	-	-	-
Total	473.86	459.94	475.80	364.50

Note 31a : 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 31b : 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 Restated Consolidated financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

Note 31c : The Company had purchased Raise Bore Machine and its components (machine) in the financial year 2021-22 from Terratec Limited which was found in faulty condition within the warranty period. Hence, the Company has decided to return the same. Both the parties entered into settlement agreement dated 15th December 2023 under which the Company agreed to sell the machine to Terratec Limited. The Company has filed a statement of defence on June 23, 2025 in response to application filed by Terratec Limited with International Chamber of Commerce (ICC) on May 01, 2025 for the appointment of neutral inspection of the machine.

The arbitration proceeding related to this matter is currently pending before the ICC Tribunal. The Company has provided for the amount involved in the arbitration of USD 18,21,133.25 and has restated the same at the period/year end.

Note 32: 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.



Note 32: CSR Expenditure

The funds are utilised during the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards various activities in schools and hospitals and activities conducted by the Company.

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
(A) Gross Amount required to be Spent during the year	2.06	1.51	1.16	0.80
(B) Amount Actually spent on:				
(i) Construction/ acquisition of any assets	-	-	-	-
(ii) On purpose other than (i) above	(2.76)	(4.07)	(2.68)	0.99
© Related party transactions in relation to CSR expenditure	-	-	-	-
Excess CSR Expenditure eligible to be set-off against the CSR Spending	(0.70)	(2.56)	(1.52)	(0.19)

Note:- There is no unspent CSR during the year

Note 33: 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	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Total borrowings	863.12	530.75	455.45	423.27
Less: cash and cash equivalents	134.32	8.86	35.71	24.39
Adjusted net debt	728.80	521.89	419.74	398.89
Equity share capital	15.04	15.04	15.04	15.04
Other equity	649.25	586.86	470.35	407.08
Total equity	664.29	601.90	485.38	422.11
Adjusted net debt to equity ratio	1.10	0.87	0.86	0.94

No changes were made in the objectives, policies or processes for managing capital during the six month period ended September 30, 2025 and during the years ended March 31, 2025, March 31, 2024 and March 31, 2023.



Note 34 : Disclosure of Financial Instruments by Category

Particulars	As at September 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	₹ in Million			₹ in Million			₹ in Million			₹ in Million		
	Cost	FVTPL*	Amortised Cost	Cost	FVTPL*	Amortised Cost	Cost	FVTPL*	Amortised Cost	Cost	FVTPL*	Amortised Cost
Investments	5.24	-	-	5.38	-	-	4.30	-	-	4.21	-	0.00
Trade receivables	-	-	259.80	-	-	148.10	-	-	55.62	-	-	135.67
Cash and cash equivalents	-	-	134.32	-	-	8.86	-	-	35.71	-	-	24.39
Other bank balances	-	-	118.24	-	-	83.16	-	-	74.39	-	-	67.32
Other financial assets	-	-	352.67	-	-	285.70	-	-	255.22	-	-	181.16
Total Financial Assets	5.24	0.00	845.03	5.38	-	525.82	4.30	-	420.94	4.21	-	408.55
Borrowings	-	-	863.12	-	-	530.75	-	-	455.45	-	-	423.27
Trade payables	-	-	64.01	-	-	28.04	-	-	61.13	-	-	74.83
Other financial liabilities	-	-	317.58	-	-	258.56	-	-	269.29	-	-	253.26
Total Financial Liabilities	-	-	1,244.71	-	-	817.36	-	-	785.88	-	-	751.36

* FVTPL = Fair Value through Profit and Loss

Note 34 (a) : The carrying amount of financial assets and financial liabilities measured at amortised cost in the Restated Consolidated 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 34 (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 30 September 2025, 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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Fixed-rate instruments				
Financial assets	118.24	83.16	74.39	67.32
Financial liabilities	607.30	430.34	186.30	225.46
Variable-rate instruments				
Financial assets	-	-	-	-
Financial liabilities	255.82	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			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Interest Rate								
- increase by 100 basis points	5.28	9.86	25.99	19.21	3.95	7.38	19.45	14.38
- decrease by 100 basis points	5.17	9.67	25.48	18.83	3.87	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 September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Amount in FC** (in Millions)	₹ in Million	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	161.71	1.82	155.86	1.92	66.70	2.67	219.86
Payable for Capital Goods	Euro	0.18	18.79	0.33	30.75	0.65	58.16	-	-
Payable for Capital Goods	ZAR	5.79	29.76	-	-	-	-	-	-
Trade receivables	USD	0.45	40.14	0.22	18.72	-	-	-	-
Trade receivables	ZAR	-	-	0.18	0.85	-	-	-	-
Loan to Related Party	USD	0.15	13.29	-	-	-	-	-	-

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			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Currency sensitivity (USD)								
increase 1% (31 March 2024, 2023 by 1%)	(1.09)	(1.75)	(1.60)	(2.20)	(0.01)	(1.31)	(1.20)	(1.65)
decrease 1% (31 March 2024, 2023 by 1%)	1.09	1.75	1.60	-	0.01	1.31	1.20	1.65
Currency sensitivity (ZAR)								
increase 1% (31 March 2024, 2023 by 1%)	(0.30)	0.01	-	-	(0.04)	0.01	-	-
decrease 1% (31 March 2024, 2023 by 1%)	0.30	(0.01)	-	-	0.04	(0.01)	-	-
Currency sensitivity (Euro)								
increase 1% (31 March 2024, 2023 by 1%)	(0.19)	(0.31)	(0.58)	-	(0.00)	(0.23)	(0.44)	-
decrease 1% (31 March 2024, 2023 by 1%)	0.19	0.31	0.58	-	0.00	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 4 and Note 8.

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 4 and Note 8.

Other financial assets measured at amortized 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.



Note 34 : Disclosure of Financial Instruments by Category

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 September 30, 2025	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	64.13	464.50	4.09	532.72
Short term Borrowings	434.81	-	-	434.81
Trade Payables	64.01	-	-	64.01
Other Financial Liabilities	85.58	228.27	3.60	317.46
Lease Liabilities	1.98	-	48.97	50.95
Total	650.51	692.78	56.66	1,399.95

As at March 31, 2025	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	35.41	233.96	4.34	273.71
Short term borrowings	258.04	-	-	258.04
Trade payable	27.06	0.98	-	28.04
Other financial liabilities	50.81	203.06	4.70	258.57
Total	371.32	438.00	9.04	818.36

As at March 31, 2024	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	194.25	15.95	25.22	235.42
Short term borrowings	220.02	-	-	220.02
Trade payable	59.36	1.77	-	61.13
Other financial liabilities	107.16	159.20	2.93	269.29
Total	580.80	176.92	28.15	785.86

As at March 31, 2023	Less than 1 Year	1-5 Years	More than 5 Years	Total
Long term borrowings	164.05	43.25	21.95	229.25
Short term borrowings	194.02	-	-	194.02
Trade payable	73.04	1.79	-	74.83
Other financial liabilities	184.68	66.42	2.16	253.26
Total	615.79	111.46	24.11	751.36



Note 35: Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

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

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
i) Type of Revenue Wise				
Sale of Goods	22.21	12.22	2.16	1.65
Sale of Services	1,085.61	2,098.83	1,740.93	1,336.43
Total	1,107.82	2,111.05	1,743.09	1,338.08
ii) Based on Geography Wise				
India	1,078.03	2,100.33	1,743.09	1,338.07
Outside India	29.79	10.72	-	0.00
Total	1,107.82	2,111.05	1,743.09	1,338.07
iii) Timing of Revenue recognition				
Revenue from Goods and Services transferred to customers at a point in time	22.21	12.22	2.16	1.65
Revenue from Goods and Services transferred to customers over time	1,085.61	2,098.83	1,740.93	1,336.43
Total	1,107.82	2,111.05	1,743.09	1,338.08

B. Reconciliation of contract assets and liabilities

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Contract assets*				
Unbilled receivables				
Contract assets at the beginning of the period/ year	27.76	85.74	105.07	87.15
Add: Revenue recognised during the period/ year	1,014.30	2,077.70	1,734.75	1,327.01
Less: Billing during the period/ year	995.11	2,135.67	1,754.08	1,309.09
Contract assets as at the end of the period/ year	46.96	27.76	85.74	105.07
Contract liabilities*				
Earnest Money Deposits and Deposits from Customers				
Contract liabilities as at the beginning of the period/ year	22.64	8.52	0.00	0.35
Add: Additions during the year	0.60	14.11	8.52	0.00
Less: Applied during the period/ year	(1.63)	0	0.00	(0.35)
Contract liabilities as at the end of the period/ year	21.61	22.64	8.52	0.00

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

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

C. Performance Obligation

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

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

(iii) The aggregate amount of transaction price allocated to performance obligations that are unsatisfied is Rs 6,875.04 million, 4,359.79 million, 6,158.36 million, 3,774.42 million, as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 respectively



Note 36: Disclosure of Lease as per Ind AS 116

The Changes in the carrying value of lease liabilities, right-of-use assets and leasehold improvements for the period/year ended 30th September, 2025, 31st March 2025, 31st March 2024 and 31st March 2023 are disclosed :-

Particulars	Laxyo Plaza (Mini mall at Ratlam Railway Station)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
a) Lease Liabilities at the beginning of the period/year	-	-	-	-
Additions	50.95	-	-	-
Interest Cost Accrued during the period/year	1.02	-	-	-
Payment of Lease Liabilities	-	-	-	-
Lease Liabilities at the end of the period/year	51.97	-	-	-
Lease liabilities are presented in the balance sheet are as follows				
Non Current Lease Liabilities	48.97	-	-	-
Current Lease Liabilities	3.00	-	-	-
Total Lease Liabilities	51.97	-	-	-
b) Right-of-Use Assets				
Opening Balance	50.95	-	-	-
Additions during the year	-	-	-	-
Deduction during the year	-	-	-	-
Amortization during the period/ year	1.31	-	-	-
Net Carrying value	49.64	-	-	-
c) Leasehold Improvements				
Opening Balance	-	-	-	-
Additions during the period:-	-	-	-	-
Leasehold Improvements	1.93	-	-	-
Transfer during the period	-	-	-	-
Closing Balance	1.93	-	-	-

The following are the amounts recognised in the restated consolidated statement of profit & loss :

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Depreciation Expense on right of use assets	1.31	-	-	-
Interest expense on lease liabilities	1.02	-	-	-
Total	2.33	-	-	-

*The effective interest rate for Platform land liabilities is 8% with maturity till FY 2035-36.

The Group has lease contracts for platform has lease terms of between 10 years. The obligations under its leases are secured by the lessor's title to the right-of-use assets.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :-

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Not Later than 1 year	6.00	Nil	Nil	Nil
Later than 1 year and not later than 5 years	16.95	Nil	Nil	Nil
Later than 5 years	54.74	Nil	Nil	Nil



Note 37: Segment Information

Operating segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company CODM is the Managing Director and the Company has only one reportable segment i.e. Turnkey Construction of Railway Track, Maintenance of Railway Track, Operation & Maintenance of Plants.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Geographical segment

The business is organised in two geographical segments i.e. within India and outside India.

Revenue from external customers	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
India	1,078.03	2,100.33	1,743.09	1,338.07
Zambia	29.79	10.72	0.00	0.00
Total revenue per the Consolidated Restated Statement of Profit or Loss	1,107.82	2,111.05	1,743.09	1,338.07

The revenue information above is based on the locations of the customers.

During the period ended September 30, 2025, revenue from six customers (each customer contributing more than 5% to total revenue) amounted to Rs. 822.04 million which is 75.28% of the Company's total revenue. During the year ended March 31, 2025, revenue from six customers (each customer contributing more than 5% to total revenue) amounted to Rs. 1,781.96 million which is 84.41% of the Company's total revenue. During the year ended March 31, 2024, revenue from five customers (each customer contributing more than 5% to total revenue) amounted to Rs 1,275.49 million which is 73.17% of the Company's total revenue. During the year ended March 31, 2023, revenue from six customers (each customer contributing more than 5% to total revenue) amounted to Rs 1,091.19 million which is 81.55% of the Company's total revenue.

Non Current Assets	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
India	768.91	708.16	752.10	706.32
Outside India	228.98	53.58	0.00	0.00
Total	997.89	761.74	752.10	706.32



Note 38: Ratios												
Particulars	Formula	30-Sep-25	31-Mar-25	% change	31-Mar-25	31-Mar-24	% change	Remarks	31-Mar-24	31-Mar-23	% change	Remarks
a) Current ratio	(Current assets) / (Current liabilities)	1.16	1.56	-25.75%	1.56	1.08	41.16%	Increase is due to increase in Trade Receivables and Decrease in Trade Payables	1.08	1.05	2.67%	NA
b) Debt equity ratio	(Long-term borrowings + Short-term borrowings) / (Total equity)	1.30	0.88	47.35%	0.88	0.94	-6.02%	NA	0.94	1.00	-6.42%	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)	0.47	1.86	-74.97%	1.86	1.96	-5.41%	NA	1.96	1.55	26.52%	Due to higher profit earned during the year
d) Return on equity ratio (%)	(Net profit / (loss) after tax / Average shareholders equity)	9.85%	21.43%	-54.07%	21.43%	13.94%	53.74%	Increase is due to the increase in Net Profit after taxes in the current year	13.94%	12.32%	13.20%	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)	8.75	13.06	-33.01%	13.06	10.98	18.90%	NA	10.98	NA	NA	As the Previous Financial Year did not contain the Raw Material and Spares. Therefore, this ratio is not determinable.
f) Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivables	5.43	20.73	-73.79%	20.73	18.22	13.72%	NA	18.22	12.48	46.01%	Increase is due to the Increase in Revenue
g) Trade payable turnover ratio	Net Credit Purchases / Average Trade Payables	6.79	9.36	-27.39%	9.36	5.57	74.31%	Due to decrease in the Trade Payables in Current Year	5.57	8.88	-39.52%	NA



b) Net Working capital turnover ratio	(Revenue from contracts with customers) / (Current assets - Current liabilities)	11.19	10.51	6.40%	10.51	51.53	-79.66%	51.53	61.39	-16.06%	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)	5.63%	5.52%	1.93%	5.52%	3.63%	52.09%	3.63%	3.63%	-1.41%	Due to higher profit earned during the year
j) Return on capital employed (%)	Earnings Before Interest and Taxes / Capital Employed ²	7.76%	22.10%	-64.89%	22.10%	13.40%	64.90%	13.40%	12.70%	5.55%	NA
k) Profit Before Tax Ratio (%)	Profit Before Tax / Total Revenue from Operations	5.91%	8.23%	-28.14%	8.23%	4.88%	68.50%	4.88%	4.95%	-1.52%	NA
l) Return on investment	(Income generated from FVTPL Investment) / Weighted average FVTPL investment	NA	NA	NA	NA	NA	NA	NA	NA	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: Figures for September 30, 2025 have not been annualised and are not comparable with ratios calculated on annual basis in the previous three years.

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



Note 39: Additional Regulatory Information

All previous year figures have been reclassified and regrouped wherever necessary

The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed are held in the name of the Company.

The Company has not revalued its Property Plant and Equipment or Intangible Assets for the six period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024, March 31, 2023.

The Group does not have any investment property during any reporting period / year , the disclosure related to fair value of investment property is not applicable.

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 reporting period/ year.

Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Act), either severally or jointly with any other person.

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 used the borrowing from banks and financial nstitution for the specific purpose for which it was taken at the reporting date.

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 Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. Since the reporting period is as at September 30, 2025, Codes are not applicable to the Company for Restated Consolidated Financial Statements.

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 Association of Persons (AOP). 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 Group has used accounting software, of Tally, for maintaining its books of account 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
No instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, in respect of the financial year 2023-24 the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of that year.

Events after the reporting period: -

Pursuant to resolution passed in the extra-ordinary general meeting held on January 15, 2026, the face value of the equity shares of the Company was sub-divided from ₹100 each to ₹10 each.

Pursuant to resolution passed in the extra-ordinary general meeting held on February 18, 2026, the Company had approved a bonus issue in the proportion of 1:28 i.e. 28 equity shares for every 1 equity shares held with effect from record date, February 20, 2026.

Pursuant to resolution passed in the board meeting held on September 26, 2025, the Company has acquired 80,000 ordinary equity shares in Laxyo Evapeta Zambia Ltd. pursuant to the allotment of such shares on October 29, 2025, resulting in Laxyo Evapeta Zambia Ltd. becoming a subsidiary of the Company.



Note 40:- Restatement Adjustments

Equity Reconciliation

Particulars	Notes	As at	As at
		March 31, 2024	April 1, 2023
		₹ in Million	₹ in Million
Total Equity as per AS		495.31	433.21
Allowance for ECL	1	(5.57)	(6.44)
Allowance for Business advance	1	(6.38)	(6.38)
Gratuity adjustment	3	1.29	1.35
DTL Adjustment as per Ind AS	2	0.52	0.15
Prior Period adjustment	6	0.22	0.24
Total Equity as per Restated Ind AS		485.39	422.12

Net Profit Reconciliation

Particulars	Notes	For the year ended
		March 31, 2024
		₹ in Million
Profit after tax as per AS		65.79
Impact of allowance of ECL	1	0.87
Impact of allowance Business advance	1	-
DTL Adjustment as per Ind AS	2	0.37
Gratuity Adjustment	3	0.04
Prior Period adjustment	6	(3.80)
Profit after tax per Ind AS		63.27

Cash Flow Reconciliation

Particulars	2023-24		
	As per AS	Adjustments	Ind AS
Net cash from operating activities	191.25	(55.17)	136.08
Net cash from investing activities	(163.54)	43.65	(119.89)
Net cash from financing activities	(11.81)	6.94	(4.87)
Cash at beginning of year	93.76	(69.37)	24.39
Cash at end of year	109.66	(73.95)	35.71

Key Adjustments Summary

Note 1: Provision for Expected Credit Loss (ECL)

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

Note 2: Deferred Tax

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

Note 3: Remeasurement Gain/(Loss) on Gratuity

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

Note 4: Other Comprehensive Income (OCI)

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

Note 5: Retained Earnings

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

Note 6: Prior Period Adjustment

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



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Annexure VI: Notes to the Restated Consolidated Financial Statements
CIN: U40101MP2007PLC019448

Note 41: Statutory Group Information

Name of the entity in the group	September 30, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Laxyo Limited (Formerly known as Laxyo Energy Limited)	100%	664.29	100%	62.33	100%	0.06	100%	62.39
Subsidiary (Association of Persons)								
Laxyo – Sanjay Bagdi JV	2%	15.46	-	-	-	-	-	-
Name of the entity in the group	March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Laxyo Limited (Formerly known as Laxyo Energy Limited)	100%	601.90	100%	116.53	100%	(0.02)	100%	116.51
Subsidiary (Association of Persons)								
Laxyo – Sanjay Bagdi JV	2%	14.35	4%	4.64	0%	-	4%	4.64
Name of the entity in the group	March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Laxyo Limited (Formerly known as Laxyo Energy Limited)	100.00%	485.39	100.00%	63.26	100.00%	(0.00)	100.00%	63.26
Subsidiary (Association of Persons)								
Laxyo – Sanjay Bagdi JV	0.00%	-	3.58%	2.27	0.00%	-	3.58%	2.27

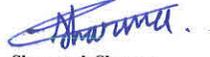
Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

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


Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: March 19, 2026



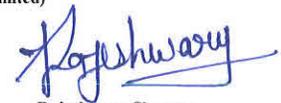
For and on behalf of the Board of Directors of
Laxyo Limited (Formerly known as Laxyo Energy Limited)

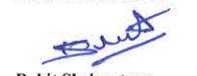

Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026


Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026


Bhupika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026




Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026


Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026

Note 42 :- 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 30.09.2025	Amount of Installment (In ₹)	Outstanding as on 30-09-2025 (₹ In Millions)
Equipment Loan	75.00	9.75%	2029	61	42	15,94,529	56.31
Working Capital Term Loan	55.00	9.50%	2030	60	54	11,55,102	51.27
Equipment Loan	4.97	8.50%	2025	48	48	1,56,954	0.00
Vehicle Loan	2.53	8.50%	2027	60	16	79,929	1.28
Vehicle Loan	4.99	8.95%	2031	84	75	72,126	4.09
Vehicle Loan	4.59	6.68%	2029	48	40	1,14,322	3.93
Vehicle Loan	1.76	7.60%	2027	36	20	57,127	1.04
Vehicle Loan	6.52	8.20%	2027	180	129	2,11,190	4.03
Vehicle Loan	1.44	8.20%	2027	36	21	46,716	0.89
Vehicle Loan	1.15	9.92%	2027	30	16	43,674	0.65
Vehicle Loan	1.05	9.92%	2027	30	16	39,657	0.59
Vehicle Loan	7.49	10.25%	2027	144	98	2,42,496	4.42
Vehicle Loan	1.22	7.60%	2026	30	14	46,187	0.60
Vehicle Loan	1.15	8.20%	2026	30	15	43,674	0.61
Equipment Loan	28.00	9.37%	2028	96	0	4,04,419	0.00
Equipment Loan	9.56	8.76%	2027	48	17	2,36,770	3.98
Equipment Loan	4.91	7.01%	2026	48	6	1,17,475	0.80
Equipment Loan	80.00	8.06%	2026	49	3	19,45,638	7.56
Vehicle Loan	2.50	7.35%	2026	48	8	60,272	0.53
Vehicle Loan	1.82	8.10%	2026	39	5	53,264	0.31
Equipment Loan	24.29	9.45%	2028	48	32	6,09,554	17.18
Equipment Loan	24.97	9.50%	2028	48	0	6,28,146	0.00
Equipment Loan	24.27	9.50%	2028	48	0	6,08,993	0.00
Equipment Loan	70.00	10.00%	2028	48	0	17,75,870	0.00
Equipment Loan	24.18	10.50%	2027	35	24	8,05,400	17.37
Equipment Loan	13.54	10.52%	2027	35	24	4,51,000	9.72
Equipment Loan	5.47	10.52%	2027	35	24	1,82,200	3.93
Equipment Loan	7.08	10.52%	2027	35	24	2,35,900	5.09
Equipment Loan	5.18	6.50%	2025	46	1	1,24,650	0.00
Equipment Loan	21.59	6.50%	2025	46	0	5,32,800	0.00
Equipment Loan	8.12	6.50%	2025	46	0	1,99,550	0.00
Equipment Loan	9.32	6.50%	2025	46	0	2,27,400	0.00
Equipment Loan	0.89	6.50%	2025	46	0	22,050	0.00
Equipment Loan	1.71	7.15%	2025	46	2	42,330	0.13
Vehicle Loan	3.95	7.05%	2026	46	5	98,100	0.48
Vehicle Loan	2.42	6.50%	2025	46	1	59,010	0.00
Vehicle Loan	2.42	6.50%	2025	46	1	59,010	0.00
Vehicle Loan	1.67	6.55%	2025	46	0	41,070	0.00
Vehicle Loan	1.65	6.55%	2025	46	0	40,560	0.00
Vehicle Loan	1.45	6.55%	2025	46	0	35,820	0.03
Vehicle Loan	0.90	8.37%	2025	36	0	28,335	0.00
Vehicle Loan	1.55	8.39%	2025	36	0	48,553	0.00
Vehicle Loan	1.69	6.50%	2025	46	0	41,610	0.00
Vehicle Loan	2.91	6.50%	2025	46	0	71,440	0.00
Vehicle Loan	18.05	6.50%	2025	46	0	4,44,550	0.00
Equipment Loan	23.60	8.50%	2029	49	45	58,1700	22.35
Equipment Loan	100.00	8.10%	2029	48	48	2445989	100.00
Equipment Loan	240.00	(9.58% - 8.65%)	2030	60	60	Refer Note 40A (1)	28.91
Equipment Loan	80.00	(10.6% - 9.57%)	2030	60	60	Refer Note 40A (1)	37.00
Equipment Loan	20.54	8.10%	2028	40	37	Refer Note 40A (1)	20.00
Equipment Loan	57.64	8.10%	2028	39	36	Refer Note 40A (1)	56.08
Equipment Loan	19.01	8.10%	2028	38	35	Refer Note 40A (1)	18.48

Note 42A (1):- Details of Term Loans

Year Ending	Repayment Amount					
	Sanction amt of million	₹240	Sanction amt of ₹80 million	Sanction amt of ₹20.54 million	Sanction amt of ₹57.64 million	Sanction amt of ₹19.01 million
Sep-26		7.23	20.81	7.87	22.54	7.60
Sep-27		8.11	23.04	7.34	21.03	7.08
Sep-28		7.54	21.30	6.82	19.51	6.04
Sep-29		6.97	19.54	0.54	-	-
Sep-30		6.40	17.79	-	-	-



Note 42 :- Details of Term Loans

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



Note 42 :- Details of Term Loans

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



Laxyo Limited (Formerly known as Laxyo Energy Limited)
Annexure VI: Notes to the Restated Consolidated Financial Statement
CIN: U40101MP2007PLC019448

Note 42 :- 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 31-03-2023 (₹ 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



Part A : Statement of material restatement adjustments to the audited consolidated financial statements

Reconciliation between total equity as per Audited Consolidated Financial Statements and as per Restated Consolidated Financial Statement of assets and liabilities:

Particular	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. In million	Rs. In million	Rs. In million	Rs. In million
Total equity as per Audited Consolidated Financial Statements	664.29	601.90	485.39	15.04
Restatement Adjustments	-	-	-	-
Total equity as per Restated Consolidated Financial Statements	664.29	601.90	485.39	15.04

Reconciliation between total other comprehensive income as per Audited Consolidated Financial Statements and Restated Consolidated Financial Statement:

Particular	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. In million	Rs. In million	Rs. In million	Rs. In million
Total equity as per Audited Consolidated Financial Statements	62.39	116.51	63.27	44.30
Restatement Adjustments	-	-	-	-
Total comprehensive income as per Restated Consolidated Financial Statements	62.39	116.51	63.27	44.30

Part B: Material Regroupings

There have been no material re-groupings required to be made in the Restated Consolidated Financial Statements. Restated Consolidated Statement of Profit and Loss (including other comprehensive income) and Restated Consolidated Statement of Cash Flow and Restated Consolidated Statement of Changes in Equity, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Statements of the Group for the six months period ended September 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non Adjusting Events

A) There are no audit qualifications in Auditors' reports issued under Companies (Auditor's Report) Order, 2020, for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

B) Emphasis of Matter in the auditors which do not require any corrective adjustment in the Restated Consolidated Financial Statement

We draw attention to the Note 1.1 of Special Purpose Consolidated Financial Statements, which describes basis of accounting. As explained therein, these Special Purpose Consolidated Financial Statements for six months period ended September 30, 2025 have been prepared by the Company for the purpose of preparation of Restated Financial Statements which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of Equity Shares of the company by way of an initial public offering in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"). Accordingly, the attached Special Purpose Financial Statements for six months period ended September 30, 2025 may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

We draw attention to Note 1.1 to the Special Purpose Consolidated Financial Statements for year ended March 31, 2024 and March 31, 2023, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in the draft red herring prospectus (the "DRHP") to be prepared by the Holding Company in connection with its proposed initial public offer (the "IPO"), which requires standalone financial statements of all the periods included, to be restated and presented under Ind AS. As such, the Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

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


CA Rajat Jain
Partner
Membership no.: 413515
Place: Indore
Date: March 19, 2026




Shreyansh Sharma
Whole Time Director
DIN : 10042777
Place: Indore
Date: March 19, 2026


Yogesh Sharma
Managing Director
DIN: 01305085
Place: Indore
Date: March 19, 2026


Rajeshwary Sharma
Whole Time Director
DIN : 11319331
Place: Indore
Date: March 19, 2026


Bhumiika Sharma
Company Secretary
Membership no: A72358
Place: Indore
Date: March 19, 2026


Rohit Shrivastava
Chief Financial Officer
Place: Indore
Date: March 19, 2026

