

LAXMI INFRASPACE LIMITED

**AUDIT REPORT
AS ON 31.03.2025**

Auditor:

J S SHAH & CO.

CHARTERED ACCOUNTANTS

14,15 MUNICIPAL SHOPPINGCENTER,

KANKARIA, AHMEDABAD- 380028

[O] 25322635[M] 9998460572

Email : jsshahandco@gmail.com

Website: www.jsshahandco.com



INDEPENDENT AUDITOR'S REPORT

To The Members Of LAXMI INFRASPACE PRIVATE LIMITED

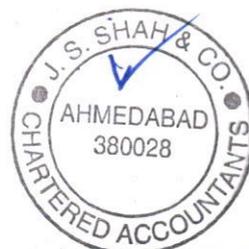
I. Report on the Financial Statements

1. Opinion

- A. We have audited the accompanying Financial Statements of LAXMI INFRASPACE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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



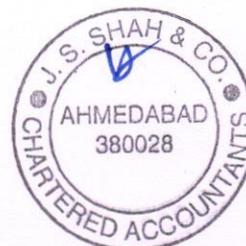
3. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the no matters described to be the key audit matters to be communicated in our report.

4. **Information Other than the Financial Statements and Auditor's Report Thereon**
 - A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

 - B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

5. **Management's Responsibility for the Financial Statements**
 - A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

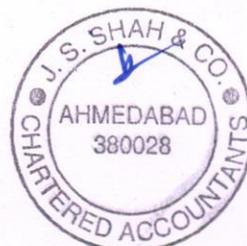
6. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

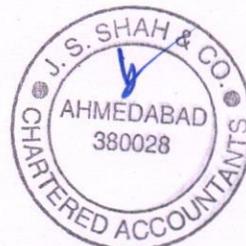


iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

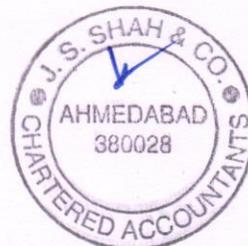


be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements

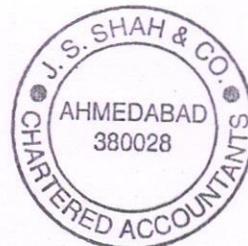
The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- I. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks operations which are companies incorporated in India whose financial statements have been audited under the Act, we report that the company have used an tally accounting software 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with."
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W

CA JAIMIN S SHAH
Partner
Membership Number:138488
Date: 18.04.2025
DIN: 25138488BMIAZP9567



Annexure-A

Independent Auditors' report on the financial statements of LAXMI INFRASPACE PRIVATE LIMITED

for the year ended 31st March 2025.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph I(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **LAXMI INFRASPACE PRIVATE LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

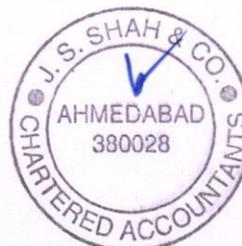
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted



our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

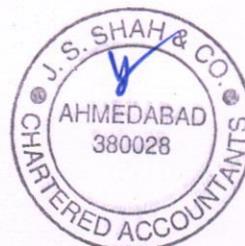
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

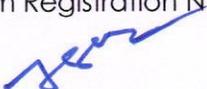


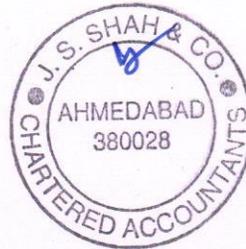
disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W


CA JAIMIN S SHAH
Partner
Membership Number: 138488
Date: 18.04.2025
DIN: 25138488BMIAZP9567



LAXMI INFRASPACE PRIVATE LIMITED

Annexure "B" to the Independent Auditor's Report – 31st March, 2025

(Referred to in our report of even date)

With reference to the "Annexure B" referred to in the Independent Auditor's Report to the members of the Company on financial statements for the year ended 31 March 2025, we report the following:

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records of intangible assets.

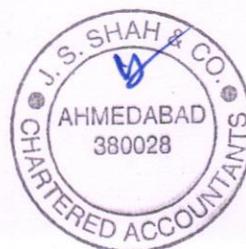
(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) All the title deeds of immovable properties are held in the name of the company.

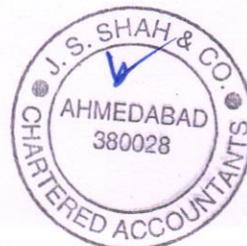
(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

(e) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned any limit in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.
- iii. In our opinion and according to the information provided to us the company has not made investments and provided any guarantees and granted unsecured loans or advances in the nature of loans hence this clause is not applicable

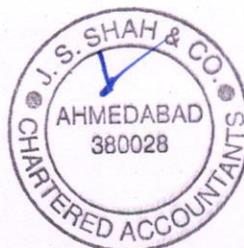


- iv. The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.
- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- viii. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The company has obtained any term loan during the year, Term loan were applied for the purpose for which the loan were obtained.
- (d) The company has not raised any short-term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or



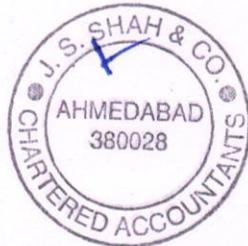
associate companies; hence this clause is not applicable.

- x. (a) The Company did not raise any money by way of initial public offer or further public offer during the year (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.



- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- (d) The Company does not have any CIC.
- xvii. The company has not incurred cash losses in the financial year and in the immediately.
- xviii. There is resignation of statutory auditors during the year;
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;
- (b) This clause is not applicable to the company.
- xxi. The Company has not spent the required amount towards Corporate Social Responsibility (CSR) and there are no any amount spent towards CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

Ahmedabad
Date: 18/04/2025



For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

Jaimin Shah
Partner
Membership No: 138488
UDIN: 25138488BMIAZP9567

LAXMI INFRA SPACE PRIVATE LIMITED
CIN NO: U45200GJ2011PTC063456
Balance Sheet as at 31st March 2025

(Amount in Rs)

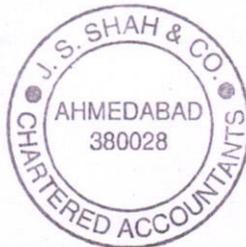
Particulars	Note No.	As at the end of Current Reporting Period 31-03-2025	As at the end of Previous Reporting Period 31-03-2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible assets			
Property, plant and equipment		0	0
Intangible assets		0	0
Current assets			
Inventories	1	204,606,296	163,422,189
Financial assets			
(i) Investment		0	0
(ii) Trade receivables		0	0
(iii) Cash and cash equivalents	2	179,521	156,176
(iv) Loans and advances	3	7,460,995	300,000
TOTAL		212,246,812	163,878,365
Equity			
(a) Equity Share capital	4	100,000	100,000
(b) Other Equity	5	-198,521	-8,635
Non-current liabilities			
(a) Borrowings		0	0
Current liabilities			
Financial Liabilities			
(i) Borrowings	6	210,799,413	162,612,800
(ii) Trade payables		0	0
(iii) Other current Liabilities	7	1,545,920	1,174,200
TOTAL		212,246,812	163,878,365

See accompanying notes to the financial statements
As per our Audit Report of even date attached herewith

11

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

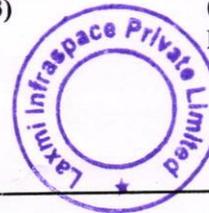
Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 18.04.2025
UDIN:25138488BMIAZP9567



For and on behalf of
LAXMI INFRA SPACE PRIVATE LIMITED

Dhraj
Dhirajkumar B Shah
(DIN: 10792153)
Director

Jayesh
Jayeshkumar C Shah
(DIN: 02479665)
Director



LAXMI INFRASPACE PRIVATE LIMITED
CIN NO: U45200GJ2011PTC063456
Statement of Profit and loss for the year ended 31st March 2025

(Amount in Rs)

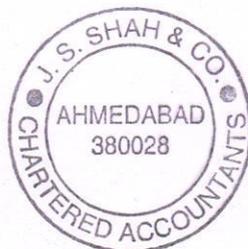
Particulars	Refer Note No.	For the Current Reporting Period 2024-25	For the Previous Reporting Period 2023-24
Income			
Revenue from operations		0	0
Other Income	8	0	18,500
Total Revenue		0	18,500
Expenses:			
Finance costs	9	71,413	3,374
Other expenses	10	118,473	11,200
Total expenses		189,886	14,574
Profit before exceptional and extraordinary items and tax		-189,886	3,926
Exceptional items			
Profit before extraordinary items and tax		-189,886	3,926
Profit before tax		0	0
Tax expense:		0	0
(1) Current tax		0	0
Profit (Loss) for the period from continuing operations		-189,886	3,926
Other Comprehensive Income		0	0
Profit/(loss) from Comprehensive Income		0	0
Profit (Loss) for the period		-189,886	3,926
Earnings per equity share:			
(1) Basic		-18.99	0.39
(2) Diluted		-18.99	0.39

See accompanying notes to the financial statements

11

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 18.04.2025
UDIN:25138488BMIAZP9567



For and on behalf of
LAXMI INFRASPACE PRIVATE LIMITED

Dhirajkumar B Shah
(DIN: 10792153)
Director

Jayeshkumar C Shah
(DIN: 02479665)
Director

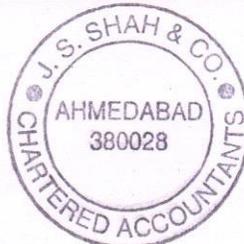


LAXMI INFRASPACE PRIVATE LIMITED

CIN NO: U45200GJ2011PTC063456

Cash Flow Statement for the year ended 31st March 2025

		For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars			
A	Cashflow from Oprating Activities		
	Net Profit before Tax as per Profit & Loss Account	(189886)	3926
	Adjustment For:		
	Interest Expense	71413	3374
		71413	3374
	Operating Profit before changes in working Capital	(118473)	7300
	Movements in Working Capital :		
	Loans & Advances	(7160995)	0
	Inventories	(41184107)	(40044040)
	Other Current Assets	0	700000
	Current liabilities & Provisions	371720	1164200
		(47973382)	(38179840)
	Cash generated from Operations	(48091855)	(38172540)
	Net Taxes Paid	0	0
	Cash flow from operating activities	(48091855)	(38172540)
B	Cash Flow from Investing Activtivities		
	Cash flow from investing activities	0	0
C	Cashflow from Financing Activities		
	Interest Expense	(71413)	(3374)
	Short Term Borrowings	48186613	38197800
	Cash flow from financing activities	48115200	38194426
	Net Increase in Cash & Cash Equivalent	23345	21886
	Opening balance of Cash & Cash Equivalent	156176	134290
	Closing balance of Cash & Cash Equivalent	179521	156176



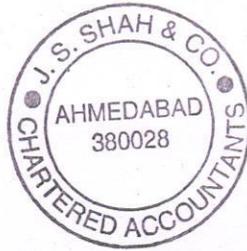
Notes:

1. The Statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 -Statement of cash flows notified under section 133 of The Companies Act 2013 read together with paragraph 7 of the companies (Indian accounting Standard) Rules 2015

2. Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statemetns under Companies (India Accounting Standards) Rules, 2015 (as amended)

For, J S SHAH & co.
Chartered Accountants
FRN: 132059W

Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date:18.04.2025
UDIN:25138488BMIAZP9567



LAXMI INFRASPACE PRIVATE LIMITED

A handwritten signature in black ink, appearing to read "Jayeshkumar C Shah".

Jayeshkumar C Shah
(DIN: 02479665)
Director



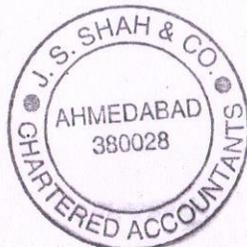
A handwritten signature in black ink, appearing to read "Dhirajkumar B Shah".
Dhirajkumar B Shah
(DIN: 10792153)
Director

LAXMI INFRA SPACE PRIVATE LIMITED**Statement of Changes in Equity for the Year ended 31st March, 2025****A. Equity Share Capital**

Particulars	No. of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 31 st March, 2021	10,000	100,000
As at 31 st March, 2022	10,000	100,000
As at 31 st March, 2023	10,000	100,000
As at 31 st March, 2024	10,000	100,000
As at 31 st March, 2025	10,000	100,000

B. Other Equity

Particulars	Other Equity		Other items of Other Comprehensive Income (Equity Investment)	Total
	Other Reserves (Security Premium)	Retained Earnings		
As at 31 st March, 2023	-	(12,561)	-	(12,561)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(12,561)	-	(12,561)
Profit/Loss during the current period	-	-	-	-
Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	3,926	-	3,926
As at 31 st March, 2024	-	(8,635)	-	(8,635)

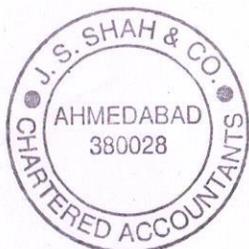


Changes in accounting policy or prior period errors				
Restated balance at the beginning of the reporting period	-	(8,635)		(8,635)
Profit/Loss during the current period	-	(189,886)	-	(189,886)
Revalued of Current Assets		-		-
Comprehensive Income for the year			-	-
Total Comprehensive Income for the year			-	-
Transfer to retained earnings				-
As at 31st March, 2025	-	(198,521)	-	(198,521)

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

For J. S. Shah & Co
Chartered Accountants
FRN:132059W



Jaimin Shah
Jaimin Shah
Partner
M.No.0138488
UDIN: 25138488BMIAZP9567
Date: 18.04.2025
Place: Ahmedabad

For and on Behalf of Board of Directors
LAXMI INFRASPACE PRIVATE LIMITED

Jayeshkumar C Shah

Jayeshkumar C Shah
(DIN: 02479665)
Director

Dhirajkumar B Shah

Dhirajkumar B Shah
(DIN: 10792153)
Director



Date: 18.04.2025
Place: Ahmedabad

LAXMI INFRA SPACE PRIVATE LIMITED
CIN NO: U45200GJ2011PTC063456
Notes forming part of Accounts as at March 31st, 2025

Notes: 2

Additional regulatory information

(a)

Title deeds of immovable property not held in name of the Company

There is no such Properties for which title deeds are not in the name of the Company.

(b)

Revaluation of property, plant and equipment:

The Company has not revalued its Property, Plant and Equipment and hence the Company shall not be required to disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(c)

Loans or advances - Additional disclosures:

The Company has not granted loans or advances in nature of loans to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013

(d)

Capital Work In Progress (CWIP)

the Company has not having Capital work in Progress during the year.

(e)

Intangible assets under development:

The Company is not having any intangible asset under development during the year or previous year.

(f)

Where the Company has borrowings from banks or financial institutions on the basis of current assets

The Company has not borrowings from banks or financial institutions on the basis of security of current assets during the year.

(g)

Wilful Defaulter:

The Company has not borrowings from banks or financial institutions or other lenders.

(h)

Relationship with Struck off Companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(i)

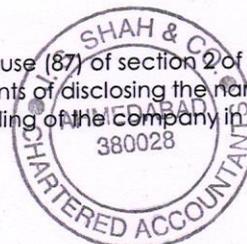
Registration of charges or satisfaction with Registrar of Companies

The Company has taken the credit facilities from Union Bank Limited and all legal formalities related to registration of charges has been complied as required.

(j)

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Hence, requirements of disclosing the name and CIN of the companies beyond the specified layers and the relationship / extent of holding of the company in such downstream companies are not applicable.



(k)

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not

(l)

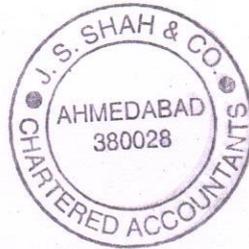
Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes Forming Part of Accounts
for the year ended 31st March 2025

Note 4

Equity Share capital

Share Capital	2024-25		2023-24	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	10000	100000	10000	100000
Issued				
Equity Shares of Rs. 10/-each 10000(10000) shares of Rs 10 each were issued in the previous year)	10000	100000	10000	100000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid 10000(10000) shares of Rs 10 each were issued in the previous year)	10000	100000	10000	100000
Subscribed but not fully Paid up				
	10000	100000	10000	100000
Total	10000	100000	10000	100000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

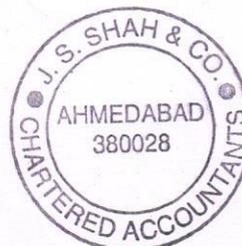
Particulars	2024-25		2023-24	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10000	100000	10000	100000
Shares Issued during the year	0	0	0	
Shares bought back during the year	0	0	0	
Shares outstanding at the end of the year	10000	100000	10000	100000

Terms/Right attached to equity Share:

The Company has single class of Equity shares having par value of Rs. 100 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend declared time to time.

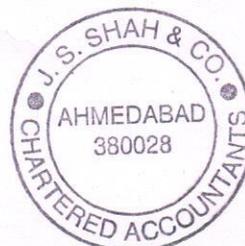
Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2024-25		2023-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Laxmi Ornahouse Limited	10000	100.00%	0	0.00%
Jayesh C Shah	0	0.00%	6500	65.00%
Jinit J Shah	0	0.00%	1750	17.50%
Badal J Shah	0	0.00%	1750	17.50%



**Notes Forming Part of Accounts
for the year ended 31st March 2025**

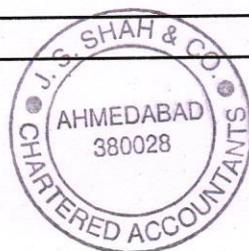
Note 1		
Inventories		
Particulars	As At 31/03/2025	As At 31/03/2024
Land		
Finished Goods		
Raw Material		
Work in progress (Real Estate division)	204606296	163422189
# Work in Progress included Land, Plan Plassing Expenes and Other Expenses including Interest on Loan)		
Total	204606296	163422189
Note 2		
Cash and cash equivalent		
Particulars	As At 31/03/2025	As At 31/03/2024
a. Balances with banks	66207	22861
c. Cash on hand	113315	133315
Total	179521	156176
Note 3		
Short Term Loans and Advances		
Particulars	As At 31/03/2025	As At 31/03/2024
<u>Unsecured, Considered good</u>		
Deposit	300000	300000
Other Short Term Advances to be recovered in cash or kind TDS and GST	7160995	0
Total	7460995	300000



Note 5		
Other Equity		
Particulars	As At 31/03/2025	As At 31/03/2024
a. Securities Premium Account		
Opening Balance	100000	100000
Add : Securities premium credited on Share issue		0
Closing Balance	100000	100000
b. Other Comprehensive Income		
Opening balance	0	0
(+) Net Profit/(Net Loss) For the current year	0	0
Closing Balance	0	0
C. Reserve and Surplus		
Opening balance	-8635	-12561
(+) Net Profit/(Net Loss) For the current year	-189886	3926
(-) IDS Account Old Balance (Wirrtten off)	0	0
Closing Balance	-198521	-8635
Total	-98521	91365

Note 6		
Short Term Borrowings		
Particulars	As At 31/03/2025	As At 31/03/2024
<u>Secured</u>		
<u>Short term borrowings</u>		
(a) Loan from Director and Relatives	97449413	162612800
(c) Loan From Holding Company (Laxmi Goldorna House Limited)	113350000	0
Total	210799413	162612800

Note 7		
Other current Liabilites		
Particulars	As At 31/03/2025	As At 31/03/2024
(a) Other Liabilites		
Statutory Liabilites	1545920	1154200
ROC Fees Payable	0	10000
Payment to Local authrotiy	0	10000
Total	1545920	1174200



Notes Forming Part of Accounts

Note 8

Other Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Other Income	0	18500
Total	0	18500

Note 9

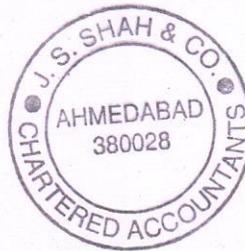
Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense	69252	0
Amortisation of Finance Cost	2161	3374
Total	71413	3374

Note 10

Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fees	0	5000
Professional Fees	94800	6200
Electricity Expenses	23673	0
Total	118473	11200



NOTE [11] : SIGNIFICANT ACCOUNTING POLICIES :-

The Significant accounting policies to the extent applicable the companies are as under:

(i) Background of Company:

Company is engaged is Real estate Business. It is situated at Survey No 642, Opp. Gokul Duplex, Haridarshan Cross Road, Naroda, Ahmedabad, Ahmedabad - 382430, Gujarat. During the year Company's 100% share purchase by Laxmi Goldorna House Limited Due that Laxmi goldorna house is holding company of Laxmi Infraspace Private Limited.

(ii) Historical Cost Basis :-

The financial statements are prepared under the historical cost convention on accrual basis and ongoing concern basis and in accordance with the generally accepted accounting principles. According standards issued by the Institute of Chartered Accountants of India, as applicable and relevant presentation requirements of the Companies Act, 2013.

(iii) Use of Estimates :-

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial statements and reported amounts of income and expenses like provision for doubtful debts, allowances for slow or non-moving inventories, useful lives of fixed assets, provision for taxation and provision of employee benefits, etc., during the period. Management believes the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

(iv) Revenue Recognition :-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the enterprise and as and when all the following points are satisfied:-

- Sale are recognized, net of return and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST.
- Revenue from contracts prices on time and material basis are recognized when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognized when probable.

Revenue from Sales of Goods is recognized as per Accounting Standard-9 : Revenue Recognition

(v) Retirement and other Employees Benefits :

No Provision for retirement benefits for employees has been made since the Gratuity Act. Provident Fund Act not applicable to the company. And the company has adopted PAY-AS-YOU- GO method for the Payment of other retirement benefits if any payable to the employees.

(vi) **Provisions and Contingent liabilities :-**

- 1) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if-
 - a) The Company has a present obligation as a result of a past event.
 - b) Probable outflow of resources is expected to settle the obligation and
 - c) The amount of obligation can be reliably estimated
- 2) Contingent liability is stated in the case of:
 - a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) A possible obligation, unless the probability of outflow of resources is remote.
- 3) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.
- 4) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India.

(vii) **Property, Plant and equipment :-**

- 1) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.
- 2) Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.
- 3) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- 4) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Depreciation:

No depreciation provided as No any fixed Assets in books of account.



(viii) **Investment Property**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Recognition and measurement

Upon initial recognition, an investment property is measured at cost only and no depreciation charge over it. At the time sale of that property it treated as Capital assets and Capital gain income recognition.

(ix) **Inventories**

Inventories are valued at the lower of cost (on weighted average basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies and receiving charges.

(x) **Accounting for Taxes of Income :-**

A) Current Tax

No Provision for current income tax is made as there is loss during year.

B) Deferred tax

Provision for deferred tax is calculated at the current rate of Income Tax rates enacted or substantially enacted as at the balance sheet date and is recognized on timing difference, being the difference between taxable income and accounting income that origin in one period and are capable of reversal in one or more subsequent period.

Deferred tax asset, subject to the consideration of prudence is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future income will be available against which such deferred tax asset can be set off.

(xi) **Assets and Liabilities :**

The balances under sundry debtors, sundry creditors, deposits, loans and advances payable/ receivable are mainly confirmed with parties. However certain balances are subject to confirmation.

In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of Current Assets, Loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Adequate provision has been made for all known liabilities and that the provisions are not in excess of the amount reasonably necessary.

(xii) **Impairment of Assets:**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (Tangible and Intangible) may be impaired for the purpose of assessing impairment the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating units if any such indication exists and estimation of the recoverable amount of the assets/cash generating unit is made. Assets whose carrying amount exceeds their recoverable amount are written down to a recoverable amount. Recoverable amount is higher of an asset or cash-generating unit's net selling price and its value in use in the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

(xiii) **Borrowing Cost:**

As required by Accounting Standard 16 'Borrowing Costs', the Company needs to Capitalized the Interest Cost of the funds raised through related parties and financial institutions. As Company taken loan for Purchase of Land hence whole interest cost is transferred to Land A/c which is shown under Work in Progress under Inventories.

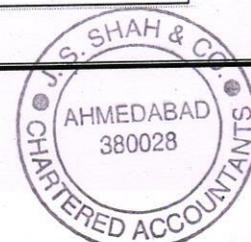
(xiv) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(xv) **Earning Per Share**

Description	Current Year (2024-25)	Previous Year (2023-24)
Profit after tax (Rs.)	-1,89,886/-	3,926/-



Profit attributable to ordinary Shareholders (Rs.)	-1,89,886/-	3,926/-
Weighted Avg. No. of Equity Shares	10,000	10,000
Basic Earnings per share	-18.99	0.39
Nominal Value Per Equity Share (Rs.)	10	10

OTHER NOTES ON ACCOUNT:-

25. Paisa is rounded up to the nearest rupee.
26. Previous year's figures have been regrouped, reclassified, restated or re-casted wherever necessary to make them comparable with current year's figure or for proper presentation.
27. In the opinion of the management, the current assets, loans and advances are approximately of the value stated in the Balance Sheet if realized in the ordinary course of business.
28. Balance of Sundry creditors, debtors, loans and advances are subject to confirmation.
29. The audit has been carried out on the basis of the fresh computerized output reconciled.
30. We are unable to categories the dues to small scale Industries (SSI) separately due to lack of information regard to the status of the creditors and Debtors for goods outstanding as on the balance sheet date.
31. There is no adjustment required to be made to the profit or loss for complying with ICSS notified u/s 145(2).

32. Related Party Disclosures under :- (AS-18)

A. Related Party:

- a. Key Management of Company:
Jayesh C Shah
- b. Holding Company :
Laxmi Goldorna House Limited



B. The following transactions were carried out with related parties in the ordinary course of business:

Related Party Transaction	Key Management	Holding Company
Transaction During the Period		
A. Loan Received	4,42,14,333/-	11,33,50,000/-
B. Loan Paid	11,48,36,920/-	-
C. Interest Paid	1,54,59,200/-	-
D. Closing Balance of Loan	9,74,49,413/-	11,33,50,000/-

33. Note 1 & 33 forms the integral part of the Balance sheet as at 31st March 2025 and Profit & Loss Account for the year ended on that date.

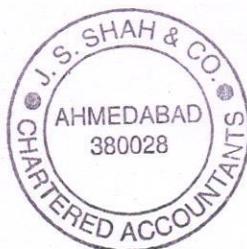
J S SHAH & Co.
Chartered Accountants
(FRN: 132059W)

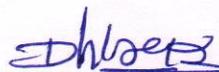


Jaimin S. Shah

Partner
M.NO. 138488
UDIN: 25138488BMIAZP9567
Place : Ahmedabad
Date: 18.04.2025

For and on behalf of Laxmi
Infraspace Private Limited




Dhirajkumar B Shah
Director
DIN : 10792153



Jayeshkumar C Shah
Director
DIN : 02479665