INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIJAYLAXMI INFRABUILD PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **VIJAYLAXMI INFRABUILD PRIVATE LIMITED** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss (including other income), Standalone Statement of Changes in Equity, Standalone Cash Flow statement for the year ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and loss, changes in equity, cash flow statement for the year ended on that date.

Basis for Opinion

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



Management's & Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision 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.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the standalone 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.

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

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, we give in the **"Annexure1"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable

2. (A) As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other income), the Standalone Statement of Changes in Equity, Standalone cash flow statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of the controls, refer to our separate report in **"Annexure 2.**

g) On the basis of written representation received and based on our examination on test check, the company has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. We did not come across any instance of audit trail feature being tampered with.

(B) With respect to the other matters to be included in the Auditor's Report in accordance to Rule 11 of the Company's (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigation, which would impact its financial position.

b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

c. There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



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

(ii) The management has represented, that, to the best of its knowledge belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever "Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (d) (i) and (d) (ii) contain any material misstatement.



(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The company being Private Limited company, the other matter to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.

For Satinder Saini& Company
Chartered Accountants
Firm Reg. No. 008834N

(S K Saini) FCA
Prop.
M. No. 087357

Place: New Delhi
Date : 28/08/2025
UDIN : 25087357BMIWMS8058

Annexure "1" to the Independent Auditors Report

(Refer to Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.)

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant, and equipment were verified during the year. In our opinion, this periodicity of physical verification 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii)

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

516, Suneja Tower 1, District Centre, Janakpuri, New Delhi-110058 Ph.: +91-11-25511904, 41587037
E-mail : sainisk@ssc-india.in, sks791@yahoo.com Website :- www.ssc-india.in

(vii) According to the information and explanation given to us and on the basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Goods and Services Tax, Duty of Customs, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, According to the information and explanation given to us, no undisputed amount payable in respect of the above were in arrears as at 31st March ,2025 for a period of more than six months from the date on when they become payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not made any default in the repayment of loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loans (for details refer note no. 4 of the financial statements) and the same has been utilized for the purpose it was obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.



(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us during the course of our verification, no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv)

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Based on the information and explanation provided to us, management represented that looking into the size of the company and the volume of transactions, no specific person / entity was designated to conduct the internal audit and as such no internal audit report available.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into an arrangement with its directors or persons connected with him acquires or is to acquire assets for consideration other then cash and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

SATINDER SAINI & CO. 516 Suneja Tower-I Distt. Centre Janakpuri N.D.-58 Chartered Accountants

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations provided to us during the course of audit, the Company has not conducted any non-banking financial or housing financial activities for which the license was required under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year.

SATINDER SAINI & CO. 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58 Chartered Accountants

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Satinder Saini& Company
Chartered Accountants
Firm Reg. No. 008834N

(S K Saini) FCA
Prop.
M. No. 087357

Place: New Delhi
Date : 28/08/2025
UDIN: 25087357BMIWMS8058

Annexure "2" to the Independent Auditors Report

(Refer to Paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.)

Report on the Internal Financial Control Over Financial Reporting under clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls Over Financial Reporting of **VIJAYLAXMI INFRABUILD PRIVATE LIMITED** ("the Company") as of March 31st, 2025 in conjunction with our audit of the standalone statements of the company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

SATINDER SAINI & CO. 516 Suneja Tower-1 Distt. Centre Janakpuri Chartered Accountants

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

SATINDER SAINI & CO. 516 Suneja Tower-1 Dist. Centre Janakpuri N.D.-58 Chartered Accountants

Opinion

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

For Satinder Saini & Company
Chartered Accountants
Firm Reg. No. 008834N

(S K Saini) FCA
Prop.
M. No. 87357

Place: New Delhi
Date : 28/08/2025
UDIN: 25087357BMIWMS8058

Vijaylaxmi Infrabuild Private Limited
Balance Sheet as at 31st March 2025
CIN: U45400DL2013PTC253148
(All amounts in INR Lakhs except share quantity and per share data)

	Notes	31st March 2025	31st March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	158.84	174.74
(b) Other Intangible assets	4	0.22	4.89
(c) Financial assets			
(i) Other Financials Assets	5	93.42	56.32
(d) Deferred Tax Assets (Net)	6	6.35	4.90
(e) Other non current assets	12	24.79	5.23
		283.62	**246.08**
Current assets			
(a) Inventories	7	9,781.49	9,022.96
(b) Financial assets			
(i) Trade Receivables	8	80.11	77.57
(ii) Cash & cash equivalents	9	403.79	180.54
(iii) Current tax assets (net)	10	4.62	14.92
(iv) Other financial asset	5	-	37.10
(c) Other current assets	12	52.93	31.80
		10,322.94	**9,364.89**
Total assets		**10,606.56**	**9,610.97**
Equity and liabilities			
Equity			
(a) Equity share capital	13	100.00	100.00
(b) Other Equity	14	1,700.16	1,601.21
Total equity		**1,800.16**	**1,701.21**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	305.56
(ii) Other Financial Liabilities	18	30.96	13.67
(b) Provisions	19	35.36	23.64
		66.32	**342.87**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	7,600.00	6,744.44
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	17	8.77	1.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17	563.53	277.12
(iii) Other financial liabilities	18	204.41	185.11
(b) Other current liabilities	20	363.37	358.69
		8,740.08	**7,566.89**
Total liabilities		**8,806.40**	**7,909.76**
Total equity and liabilities		**10,606.56**	**9,610.97**
Summary of significant accounting policies	**2**		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Satinder Saini & Co.
Chartered Accountants
Registration Number: 008844N

SATINDER SAINI & CO. 516 Tower-1 Distt. Centre Janakpuri N.D.-58 Chartered Accountants

S.K. Saini
Proprietor
Membership No. 87357

Place: New Delhi
Date: 28.08.2025
UDIN: 25087357BMIWMS8058

For and on behalf of the Board of
Vijaylaxmi Infrabuild Private Limited

Kuldip Singh Rathee
Director
DIN: 00041032

Place:
Date:

Vijay Rathee
Director
DIN: 00042731

Place:
Date:

Vijaylaxmi Infrabuild Private Limited
Statement of profit and loss for the year ended 31st March 2025
CIN: U45400DL2013PTC253148
(All amounts in INR Lakhs except share quantity and per share data)

	Notes	31st March 2025	31st March 2024
Income			
Revenue from operations	21	1,439.72	3,536.13
Other Income	22	8.23	24.84
Total Income		**1,447.95**	**3,560.97**
Expenses			
Purchases of stock-in-trade	23	1,436.00	2,540.21
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	(758.55)	(422.27)
Employee benefits expense	25	274.54	221.71
Finance Costs	26	18.71	168.38
Depreciation and amortization expense	27	21.51	29.82
Other expenses	28	317.24	477.03
Total Expenses		**1,309.45**	**3,014.88**
Profit before exceptional items and tax		**138.50**	**546.09**
Exceptional items		-	-
Profit before tax		**138.50**	**546.09**
Tax Expense:	29		
Current tax		40.23	143.50
Adjustment of tax relating to earlier periods		0.78	0.00
Deferred tax		(1.46)	(3.35)
Profit for the period		**98.95**	**405.94**
Other comprehensive income:			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit & loss		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**98.95**	**405.94**
Earnings per equity share	30		
- Basic & Diluted (Nominal value per shares of Rs 10)		**9.90**	**40.59**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements.			

As per our report of even date

For Satinder Saini & Co.
Chartered Accountants
Registration Number: 008834N

S.K. Saini
Proprietor
Membership No. 87357
Place: New Delhi
Date: 28.08.2025
UDIN: 25087357BMIHMS8058

For and on behalf of the Board of
Vijaylaxmi Infrabuild Private Limited

Kuldip Singh Rathee
Director
DIN: 00041032
Place:
Date:

Vijay Rathee
Director
DIN: 00042731
Place:
Date:

Vijaylaxmi Infrabuild Private Limited
Cash Flow Statement for the year ended 31st March 2025
CIN: U45400DL2013PTC253148
(All amounts in INR Lakhs except share quantity and per share data)

	31st March 2025	31st March 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**138.50**	**546.09**
Adjustment to reconcile profit before tax to cash provided by operating activities		
Depreciation	21.51	29.82
Interest Income	(7.79)	(7.15)
Operating Profit before Working Capital Changes	**152.22**	**568.77**
Movements in working capital :		
Due to inventories	(758.54)	(422.26)
Due to other Current assets	(33.69)	(20.22)
Due to Trade Receivables	(2.54)	(52.41)
Due to other financial assets	-	(0.52)
Due to Other Current Liabilities	4.68	(578.00)
Due to Other Financial Liabilities	36.64	6.34
Due to Provisions	11.71	8.38
Due to trade payable	293.67	147.53
Cash generated from operations	**(295.85)**	**(342.40)**
Direct taxes paid (net of refunds)	(30.71)	(139.50)
Net cash flow used in operating activities (A)	**(326.56)**	**(481.90)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of property, plant & equipment (including capital work in progress and capital advances)	(0.96)	(98.52)
Investment in Fixed Deposits	-	-
Interest Income	0.78	13.10
Net cash flow from/(used in) investing activities (B)	**(0.18)**	**(85.42)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Fresh capital issued	-	-
Repayment of Short Term Borrowings	-	(1,500.00)
Proceeds from Short Term Borrowings	1,100.00	2,800.00
Repayment of Long Term Borrowings	(550.00)	(894.45)
Net cash flow from/(used in) financing activities (C)	**550.00**	**405.55**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**223.25**	**(161.77)**
Cash and cash equivalents at beginning of the year	180.54	342.31
Cash and cash equivalents at end of the year	**403.79**	**180.54**
Components of cash and cash equivalents as at end of the year:		
Cash on hand	0.28	0.24
-On current accounts	327.43	180.30
Total Cash and Cash equivalents as per Note 9	**403.79**	**180.54**

Summary of significant accounting policies 2

As per our report of even date

For Satinder Saini & Co.
Chartered Accountants
Registration Number: 008834N

S.K. Saini
Proprietor
Membership No. 87357
Place: New Delhi
Date: 28.08.2025

For and on behalf of the Board of
VIJAYLAXMI INFRABUILD PRIVATE LIMITED

Kuldip Singh Rathee
Director
DIN: 00041032
Place:
Date:

Vijay Rathee
Director
DIN: 00042731
Place:
Date:

Vijaylaxmi Infrabuild Private Limited
Notes to financial statements for the year ended 31st March 2025
CIN: U45400DL2013PTC253148
(All amounts in INR Lakhs except share quantity and per share data)

3 Property, plant and equipment

	Computers	Plant and equipment	Office Equipments	Vehicles	Furniture & Fixtures	Total
Gross block						
As at 1st April 2023	3.92	-	1.01	83.60	26.31	114.83
Additions	2.87	-	-	92.83	2.82	98.52
Disposals	-	-	-		-	-
As at 31st March 2024	6.79	-	1.01	176.43	29.13	213.35
Additions	0.96	-	-	-	-	0.96
Disposals	-	-	-		-	-
As at 31st March 2025	7.76	-	1.01	176.43	29.13	214.31
Accumulated depreciation						
As at 1st April 2023	1.67	-	0.23	6.43	6.44	14.78
Charge for the year	2.07		0.18	18.80	2.78	23.83
Disposals	-	-	-	-	-	-
As at 31st March 2024	3.74	-	0.41	25.23	9.22	38.61
Charge for the year	1.35		0.18	12.81	2.51	16.85
Disposals	-	-	-		-	-
As at 31st March 2025	5.09	-	0.58	38.03	11.73	55.47
Net Block						
As at 31st March 2025	2.66	-	0.43	138.40	17.39	158.84
As at 31st March 2024	3.05	-	0.60	151.20	19.91	174.74

4 Intangible assets

	Computer Software	Total
Gross block		
As at 1st April 2023	33.32	33.32
Additions	-	-
Disposals	-	-
As at 31st March 2024	33.32	33.32
Additions	-	-
Disposals	-	-
As at 31st March 2025	33.32	33.32
		-
Amortization		
As at 1st April 2023	22.45	22.45
Charge for the year	5.98	5.98
Disposals	-	-
As at 31st March 2024	28.43	28.43
Charge for the year	4.67	4.67
Disposals	-	-
As at 31st March 2025	33.10	33.10
Net Block		
As at 31st March 2025	0.22	0.22
As at 31st March 2024	4.89	4.89

4.1 The Company does not have any outstanding contractual commitments to purchase any items of intangible assets.

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58

5 Other Financials Assets	As at 31st March 2025 Current	As at 31st March 2025 Non-current	As at 31st March 2024 Current	As at 31st March 2024 Non-current
Security Deposits	-	1.98	-	1.98
Deposits with original maturity of more than 12 months*	-	91.44	37.10	54.34
	-	**93.42**	37.10	**56.32**

* Margin money in the form of FDR with bank (for Guarantee to Government Authority) amounting to Rs. 91.44 lakhs (31st March-24: Rs. 91.44 lakhs).

6 Deferred Tax Assets (Net)	As at 31st March 2025 Non-current	As at 31st March 2024 Non-current
Deferred Tax Assets / Liability (net)	6.35	4.90
Total	**6.35**	4.90

7 Inventories	As at 31st March 2025	As at 31st March 2024
Work-in-progress	9,525.12	8,369.44
Finished Goods	256.37	653.52
Total of Inventories	**9,781.49**	**9,022.96**

Remarks:- As per the general prevailing market rates and the circle rates as prescribed by the local authorities the present value of the inventory is higher than the cost, at which it has been accounted as at the end of the financial year. No adjustment, therefore, is required in the value of the inventory.

8 Trade Receivables	As at 31st March 2025	As at 31st March 2024
Unsecured		
Receivable from others		
Trade receivables considered good - Unsecured	80.11	77.57
Total Trade Receivable	**80.11**	**77.57**

Refer Note No 31 for Trade Receivables ageing

9 Cash & cash equivalents	As at 31st March 2025	As at 31st March 2024
Balance with Banks		
– On current accounts	327.43	180.30
Cash on hand	0.28	0.24
Cheques in hand	76.08	-
Total of Cash & cash equivalents	**403.79**	**180.54**

10 Current Tax Assets (Net)	As at 31st March 2025	As at 31st March 2024
Current Tax Assets*	4.62	14.92
	4.62	**14.92**
* The above amount is net of:		
Provision of Income Tax	40.23	143.50

11 Other bank balances	As at 31st March 2025	As at 31st March 2024
*Balances with banks:**		
Deposits with original maturity of less than three months	-	-
Deposits with original maturity of more than three months but less than 12 months	-	-
Deposits with original maturity of more than 12 months	91.44	91.44
	91.44	**91.44**
*Amount disclosed as "Other financial assets" (refer note 5)	(91.44)	(91.44)
Total of other bank balances	-	-

(this space has been intentionally left blank)

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58

12 Other Assets	As at 31st March 2025 Current	As at 31st March 2025 Non-current	As at 31st March 2024 Current	As at 31st March 2024 Non-current
Advances to supplier	9.42	-	10.51	-
Prepaid Expenses	2.49	0.17	4.27	-
Interest acrued but not due on fixed deposits	-	24.62	12.38	5.23
Other Receivables	41.02	-	4.64	-
Total of Other Assets	**52.93**	**24.79**	**31.80**	**5.23**

13 Share capital	As at 31st March 2025	As at 31st March 2024
Authorised Share Capital		
10,00,000 (31 March 2024: 10,00,000) equity shares of Rs. 10	100.00	100.00
	100.00	**100.00**
Issued, subscribed and fully paid-up shares		
Equity share Capital	100.00	100.00
10,00,000 (31 March 2024: 10,00,000) equity shares of Rs. 10		
	100.00	**100.00**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	10,00,000	10,00,000
Issued during the year	-	-
Outstanding at the end of the year	**10,00,000**	**10,00,000**

b) Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company
Equity shares of Rs 10 each fully paid

Name of Shareholder	As at 31st March 2025 No.	As at 31st March 2025 % of Holding	As at 31st March 2024 No.	As at 31st March 2024 % of Holding
Vijaylaxmi Infra Projects Private Limited	9,99,900	99.99%	9,99,900	99.99%
Mr. Kuldip Singh Rathee as nominee Shareholder of Vijaylaxmi Infra Projects Private Limited	100	0.01%	100	0.01%
Total	**10,00,000**		**10,00,000**	

d) Equity Shareholding of Promoters at the end of the year

Shares held by promoters at the end of the year Promoter name	No. of Shares	%of total shares	% Change during the year
Vijaylaxmi Infra Projects Private Limited (Including 100 shares held by Mr. Kuldip Singh Rathee as nominee Shareholder of Vijaylaxmi Infra Projects Private Limited)	10,00,000	100.00%	0.00%
	10,00,000	**100.00%**	**0.00%**

14 Other equity	As at 31st March 2025	As at 31st March 2024
Retained earnings		
Balance as per last financial statements	1,601.21	1,195.27
Add: Profit during the year	98.95	405.94
Total reserves and surplus	**1,700.16**	**1,601.21**

KH

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri ND-58

15 Borrowings (Non-current)	As at 31st March 2025	As at 31st March 2024
Secured Borrowings		
Term Loan		
From Others (refer sub-note of Note 15 below)	-	550.00
Total of Borrowings	**-**	**550.00**
Less: Current maturities of long term borrowings from Others (refer sub-note of Note 15 below)	-	244.44
Total of Borrowings (non-current)	**-**	**305.56**

Repayment Terms of the borrowings:

Term Loans

Particulars	As at 31st March 2025	As at 31st March 2024
From Others-		
Bajaj Finance Limited: Term Loan INR 2,000 lakhs is sanctioned for General Corporate purpose with a tenor of 5 years from date of first disbursement including 6 months moratorium and is secured by exclusive first charge by way of Mortgage over immovable property located at C-2/15, Vasant Vihar, New Delhi-110057 and Residential Plot located at Plot No.6, Road No. B-10, DLF Qutab Enclave Complex, Phase-I, Gurgaon , Haryana-120002 owned by Sh. Kuldip Singh Rathee and Smt. Vijay Rathee. The said loan is also secured by exclusive charge on the entire current assets of the company both present and future and Personal Guarantees of Director's Sh. Kuldip Singh Rathee and Smt. Vijay Rathee .The loan carried an interest rate of 9.50% p.a.(Previous year 9.50%). During the year the company paid the term loan in full.	-	550.00

16 Borrowings (Current)	As at 31st March 2025	As at 31st March 2024
Loan repayable on demand		
Secured		
Current maturities of long term borrowing from others (refer sub-note of Note 15)	-	244.44
Unsecured		
*From Director - Interest free	7,600.00	6,500.00
Total of Borrowings (Current)	**7,600.00**	**6,744.44**

Repayment terms of the borrowings:

***Unsecured loan from Directors**

During the year company borrowed Rs. 5100 lacs (Previous year Rs. 4300 lacs) from the Directors to meet its working capital requirement and the obligation for the repayment of loans. The Loan is interest free and repayable on demand. No INDAS adjustment is made as the period of repayment is not defined. During the year the Company repaid Rs. 4000 lacs (Previous year Rs. 1500 lacs) on demand.

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58

17 Trade payables	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 17.1)	8.77	1.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	563.53	277.12
Total of Trade Payables	**572.30**	**278.65**

17.1 **Disclosures under Micro, Small and Medium Enterprises Act, 2006**

The micro enterprises and small enterprises have been identified by the Company from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as follows:

	As at 31st March 2025	As at 31st March 2024
(i) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- principal amount	8.77	1.53
- interest amount	Nil	Nil
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v) 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	Nil	Nil

Refer Note No 32 for Trade Payable ageing

18 Other Financial Liabilities	As at 31st March 2025		As at 31st March 2024	
	Current	Non-current	Current	Non-current
Retention	24.80	30.96	17.89	13.67
Maintenance Security from Customer	158.15	-	150.20	-
Employee related payables	21.46	-	17.02	-
Total of Other Financial Liabilities	**204.41**	**30.96**	**185.11**	**13.67**

19 Provisions	As at 31st March 2025		As at 31st March 2024	
	Current	Non-current	Current	Non-current
Provision for Gratuity	-	20.58	-	13.55
Provision for Compensated absences	-	14.78	-	10.09
Total of Provisions	**-**	**35.36**	**-**	**23.64**

Note: Gratuity Liability & Liability for Compensated Absence are not valued through Actuarial Valuations. Hence, The total amount is shown as non-current.

20 Other Liabilities	As at 31st March 2025		As at 31st March 2024	
	Current	Non-current	Current	Non-current
Statutory dues payable	14.53	-	22.47	-
Advances from customers	348.84	-	336.22	-
Total of Other Liabilities	**363.37**	**-**	**358.69**	**-**

(this space has been intentionally left blank)

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58

Vijaylaxmi Infrabuild Private Limited
Notes to financial statements for the year ended 31st March 2025
CIN: U45400DL2013PTC253148
(All amounts in INR Lakhs except share quantity and per share data)

21	Revenue from operations	31st March 2025	31st March 2024
a)	Sale of Land and Plots*	1,357.95	3,423.98
b)	Other Operating Revenues	81.77	112.15
		1,439.72	**3,536.13**

a) The company obtained licence from the Directorate Town And Country Planning, Haryana ("DTCP") for selling the residential / commercial plots with development under the Deen Dayal Jan Awas Yojna. During the year the company sold total area of 3,430.49 sq. yards divided in 26 number of residendial plots at an average price of Rs 26,703.80/- per sq yard (31st March 2024: Total area sold 11,416.60 sq yard divided in 87 residential plot at an average sale price of Rs 24,752.28/- per sq. yard) and also sold total built up area of 67.20 sq. meters divided in 1 number of commercial plots at an average price of Rs 52083.33/- per sq meter (31st March 2024: Sold total built up area of 134.40 sq. meters divided in 2 number of commercial plots at an average price of Rs 55803.57/- per sq meter). The company also sold land without development for Rs 406.88 lakh (31st March 2024: Rs 523.11 lakh).

b)	Other Operating Revenues	31st March 2025	31st March 2024
	Transfer Charges	81.77	4.07
	Maintenance Charges	-	47.28
	Development Charges	-	60.80
		81.77	**112.15**

22	Other Income	31st March 2025	31st March 2024
	Interest Income	7.79	7.15
	Excess liability / provision written back	0.44	17.57
	Other Income	-	0.12
		8.23	**24.84**

23	Purchases of stock-in-trade	31st March 2025	31st March 2024
	Purchases of stock-in-trade*	1,436.00	2,540.21
		1,436.00	**2,540.21**

* includes purchase of land amounting to Rs Nil (previous year 1258.31 lakhs)

24	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31st March 2025	31st March 2024
	Opening Balance		
	Work-in-Progress	8,369.44	6,877.60
	Finished Goods	653.52	1,723.09
	Total Opening Balance	**9,022.96**	**8,600.69**
	Closing Balance		
	Work-in-Progress	9,525.12	8,369.44
	Finished Goods	256.37	653.52
	Total Closing Balance	**9,781.49**	**9,022.96**
	Total Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(758.55)**	**(422.27)**

25	Employee benefits expense	31st March 2025	31st March 2024
	Salaries, wages and bonus	248.31	203.48
	Contribution to provident fund and other funds	8.43	7.35
	Gratuity	9.49	4.99
	Compensated absences	5.61	3.84
	Staff welfare expenses	2.70	2.05
	Total employee benefit expenses	**274.54**	**221.71**

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.

Vijaylaxmi Infrabuild Private Limited
Notes to financial statements for the year ended 31st March 2025
CIN: U45400DL2013PTC253148
(All amounts in INR Lakhs except share quantity and per share data)

26 Finance costs	31st March 2025	31st March 2024
Interest		
Interest expenses on financial liabilities	18.16	164.91
Others		
Bank Charges	0.55	3.47
	18.71	**168.38**

27 Depreciation and amortization expense	31st March 2025	31st March 2024
Depreciation of property, plant and equipment (refer note 3)	16.84	23.84
Amortization of intangible assets (refer note 4)	4.67	5.98
Total depreciation and amortization expense	**21.51**	**29.82**

28 Other Expenses	31st March 2025	31st March 2024
Rates & Taxes	0.57	0.97
Legal & Professional Expenses	73.79	104.84
Printing & Stationery	0.64	0.64
Payment to Auditor	10.00	11.80
Sales & Marketing Expenses	3.44	5.04
Running and maintenance of vehicle	7.07	5.30
Insurance Expense	4.81	4.02
Travelling and conveyance	3.14	1.36
Site Maintenance	135.20	116.83
Security Expenses	31.07	52.21
Brokerage/Commission on Sale	5.63	141.29
Power and fuel	23.46	19.78
Corporate Social Responsibility Expenses (Refer note 28.2)	11.61	10.48
Telephone and communication expenses	2.34	0.76
Repair and maintenance	3.28	1.71
Balances written off	1.19	-
	317.24	**477.03**

28.1 Payment to auditor	31st March 2025	31st March 2024
As auditor		
- Audit fee	10.00	11.80
	10.00	**11.80**

(this space has been intentionally left blank)

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58

Vijaylaxmi Infrabuild Private Limited
Statement of Changes in Equity for the year ended 31st March 2025
CIN: U45400DL2013PTC253148
(All amounts in INR Lakhs except share quantity and per share data)

A. Equity Share Capital

(1) Current reporting period

Balance as at 01st April 2024 (equity share of INR 10 each)	Changes in equity share capital during the	Balance as at 31st March 2025 (equity share of INR 10 each)
100.00	-	**100.00**

(2) Previous reporting period

Balance as at 01st April 2023 (equity share of INR 10 each)	Changes in equity share capital during the	Balance as at 31st March 2024 (equity share of INR 10 each)
100.00	-	**100.00**

Refer Note No. 13 for details

B. Other Equity

(1) Current reporting period

Description	Reserve & Surplus	Total other equity
	Retained earnings	
As at 01st April 2024	**1,601.21**	**1,601.21**
Profit for the year	98.95	98.95
As at 31st March 2025	**1,700.16**	**1,700.16**

(2) Previous reporting period

Description	Reserve & Surplus	Total other equity
	Retained earnings	
As at 1st April 2023	**1,195.27**	1,195.27
Profit for the year	405.94	405.94
As at 31st March 2024	**1,601.21**	**1,601.21**

Summary of significant accounting policies **2**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Satinder Saini & Co.
Chartered Accountants
Registration Number: 008834N

SATINDER SAINI & CO. 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58 Chartered Accountants

S.K. Saini
Proprietor
Membership No. 87357

Place: New Delhi
Date: 28.08.2025

For and on behalf of the Board of
Vijaylaxmi Infrabuild Private Limited

Kuldip Singh Rathee
Director
DIN: 00041032

Place:
Date:

Vijay Rathee
Director
DIN: 00042731

Place:
Date:

28.2 Corporate social responsibility expenditure

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives. During the current year ended 31st March 24, Company has contributed following sums towards CSR initiatives.

Details of CSR expenditure incurred during the year is outlined below:	**For the period ended 31st March 2025**	**For the period ended 31st March 2024**
Amount required to be spent as per section 135 of the Act	11.52	9.80
Amount spent during the year on:		
(i) Construction/acquisition of an asset		
(ii) On purposes other than (i) above	11.61	10.48
(Excess)/Shortfall	**(0.09)**	**(0.68)**

Detail of Movements in the Provisions as under:-	**For the period ended 31st March 2025**	**For the period ended 31st March 2024**
Opening Balance	-	-
Amount incurred	-	-
Provision made for the F.Y	-	-
Closing Balance	-	-

Details of expenditure incurred	**For the period ended 31st March 2025**	**For the period ended 31st March 2024**
Contribution to a Trust controlled by the Company	-	-
Contribution made by the Company	-	-
Expenses incurred by the Company	11.61	10.48
Total expense incurred by the Company	**11.61**	**10.48**

29 Income tax expense	**31st March 2025**	**31st March 2024**
(i) **Income tax expense**		
Current tax		
Current tax on profits for the year	40.23	143.50
Adjustment of tax relating to earlier periods	0.78	0.00
Total current tax expense	**41.01**	**143.50**
Deferred tax		
Deferred tax charged/(credited) during the year	(1.46)	(3.35)
Total deferred tax expense	**(1.46)**	**(3.35)**
Total income tax expense	**39.55**	**140.16**

30 Earning per Equity Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations.

	31st March 2025	**31st March 2024**
Profit attributable to equity holders of the company	98.95	405.94
Weighted average number of equity shares in calculating basic and diluted EPS	10,00,000	10,00,000
Basic and diluted earnings per share	**9.90**	**40.59**

(this space has been intentionally left blank)

SATINDER SAINI & CO. 516 Suneja Tower-I Distt. Centre Janakpuri ND-63 Chartered Accountants

31 Trade Receivables ageing schedule

As at March 31st, 2025

Particulars	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
(i) Undisputed Trade receivables – considered good	34.20	19.58	17.54	7.60	1.19	80.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**34.20**	**19.58**	**17.54**	**7.60**	**1.19**	**80.11**

As at March 31st, 2024

Particulars	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
(i) Undisputed Trade receivables – considered good	52.50	10.13	12.84	2.10	-	77.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**52.50**	**10.13**	**12.84**	**2.10**	**-**	**77.57**

32 Trade payables- Ageing Schedule

As at March 31st, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	8.77	-	-	-	-	8.77
(ii) Others	13.31	2.39	-	-	-	-	15.70
(iii) Others(Related Party)	41.73	166.38	338.72	-	-	-	546.83
(iv) Disputed dues – MSME	-	-	-	-	-	-	-
(v)Disputed dues - Others	-	-	-	-	-	-	-
Total	**55.04**	**177.54**	**338.72**	**-**	**-**	**-**	**571.30**

As at March 31st, 2024

Particulars	Outstanding for following periods from due date of payment#						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1.53	-	-	-	-	1.53
(ii) Others	11.72	9.51	100.28	0.01	-	-	121.52
(iii) Others(Related Party)	-	-	155.60	-	-	-	155.60
(iv) Disputed dues – MSME	-	-	-	-	-	-	-
(v)Disputed dues - Others	-	-	-	-	-	-	-
Total	**11.72**	**11.04**	**255.88**	**0.01**	**-**	**-**	**278.65**

33 Returns and Statements submitted to Bank

The Company has Nil (31-03-2024: Rs 550 lakhs) borrowings from Non Banking Financial Company Institutions. As represented by Management, the lender company named Bajaj Finance Ltd. have confirmed that there is no requirement of filling any monthly, quarterly, half yearly and yearly returns and statements.

(this space has been intentionally left blank)

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58

34 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

35 Financial risk management objective and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments.

(a) 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 has no exposure to the risk of changes in market interest rates.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The contractual maturities of the Company's financial liabilities are presented below:

As at 31st March 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Retention	-	32.95	22.65	0.16	-	**55.76**
Security Deposit Received	-	-	-	158.15	-	**158.15**
Employee Related Payable	-	21.46	-	-	-	**21.46**
Borrowing	7,600.00	-	-	-	-	**7,600.00**
Trade payable	-	462.89	109.37	-	-	**572.26**

As at 31st March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Retention	-	6.61	21.75	3.20	-	**31.56**
Security Deposit Received	-	-	-	150.20	-	**150.20**
Employee Related Payable	-	17.02	-	-	-	**17.02**
Borrowing	6,500.00	61.11	183.33	305.56	-	**7,050.00**
Trade payable	-	278.65	-	-	-	**278.65**

3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents: The company held cash and cash equivalents of INR 430.79 lakhs as at 31st March 2025 (31st March 2024: INR 180.54 lakhs). The cash and cash equivalents are held with leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.

36 Accounting classifications and fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	As at 31st March 2025	As at 31st March 2024
Balances of Financial instrument	**Nil**	**Nil**

(this space has been intentionally left blank)

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58

37 Related Party transactions

(A) Names of Related parties and nature of related party relationships

(a) Entities which exercise control/ joint-control/ significant influence over the company
Vijaylaxmi Infra Projects Private Limited (Holding Company)

(b) Key management personnel
Kuldip Singh Rathee -Director
Vijay Rathee - Director

(B) Transactions and balances with related parties:

Particulars	31st March 2025	31st March 2024
Transaction during the year		
Vijaylaxmi Infra Projects Private Limited		
Interest free loan received during the year	5,000.00	-
Loan repaid	5,000.00	-
Contract expense	1,229.37	859.48
Retention paid	30.73	54.45
Kuldip Singh Rathee		
Unsecured Loan (Interest free) Received during the year	5,100.00	4,300.00
Unsecured Loan (Interest free) paid during the year	4,000.00	1,500.00
Balances at end of the year		
Kuldip Singh Rathee		
Unsecured Loan (Interest free)	7,600.00	6,500.00
Vijaylaxmi Infra Projects Private Limited		
Retention Payable	55.32	30.93
Trade Payable	546.83	155.61

38 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. 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. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(this space has been intentionally left blank)

SATINDER SAINI & CO. Chartered Accountants 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58

39 Leases

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases". The Company carried out an assessment to identify all lease contracts within the scope of Ind AS 116. The Company does not have any contract falling within the scope of Ind AS 116 as on the transition date. Accordingly, at the transition date, Company as a lessee has neither recognised any liability to make lease payments (i.e. lease liability) nor an asset representing the Right of use any underlying asset during the lease term (i.e. right-of-use asset).

Accordingly neither any interest expense on the lease liability is recognised as a finance cost nor depreciation is charged on the right-of-use asset in the statement of Profit and loss.

The Company has elected the option not to create lease liability and right-of-use asset in respect of short term leases. Short term leases refers to the leases having remaining period of 12 months from the initial date of application. In such cases. the leases are accounted for as short-term leases and the lease payments associated with such leases are recognised as an expense on a straight line basis over the lease term. The amount recognised as expense on account of short term leases is INR Nil.

40 Contingent Liabilities

GST Liability on Advances received from Customer

The company has received advances from customer Rs 348.84 lakhs (31-03-2024: Rs 336.22 lakhs) along with applicable GST Rs 0.53 lakhs (31-03-2024: Rs 1.02 lakhs) towards booking of plots and maintenance .The company has discharged the GST liability on advances received. The management believes that no provision is considered necessary towards the outstanding commitment.

Capital Commitment

Estimated amount of contracts remaining to be executed and not provided for (net of advances) is outlined in the table below:

Particulars	For the year ended	
	31st March 2025	31st March 2024
*Infrastructure development works (License no 30)	37.10	37.10
*Infrastructure development works (License no 144)	36.56	36.56
*Infrastructure development works (License no 217)	17.78	17.78
Total	**91.44**	**91.44**

Note :- *For the above commitments, the bank guarantees has been provided to authorities.

(this space has been intentionally left blank)

SATINDER SAINI & CO.
516
Suneja Tower-1
Distt. Centre
Janakpuri
N.D.-58
Chartered Accountants

41 Revenue from Contracts with Customers

The Company has recognised following amounts relating revenue in the Statement of Profit and Loss:

Particulars	For the year ended	
	31st March 2025	31st March 2024
Revenue from Operation	1,439.72	3,536.13
Other income	8.23	24.84
Total Revenue	**1,447.95**	**3,560.97**

Disaggregation of revenue from contracts with customers
In the following table, revenue is disaggregated by primary geographical market:

Particulars	31st March 2025	31st March 2024
Within India	1,447.95	3,560.97
Outside India	-	-
Total Revenue	**1,447.95**	**3,560.97**

Revenue recognised in relation to contract liabilities
Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Description	31st March 2025	31st March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	258.92	753.59
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

Contract Balances
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	31st March 2025	31st March 2024
Receivables	-	-
Contract Assets	-	-
Contract Liabilities (Advances from Customers)	348.84	336.22

Disclosures:-
(a) Nature of transactions -
Sale of plots

(b) Timing of satisfaction of performance obligations -
(i) At the point of time i.e. actual registration of the land with the Registrar in favour of the customer.
(ii) The customer obtains control of the plots (Goods) only at the time of Registry.

(c) Significant payment terms -
At the time of booking 10% of basic cost and balance contractual consideration plus all applicable charges at the time of Registry.

(d) Other obligations -
As per contract with the customers

SATINDER SAINI & CO. 516 Surya Tower-1 Distt. Centre Janakpuri N.D.-58 Chartered Accountants

(this space has been intentionally left blank)

42 Other disclosures required as per schedule III

(a) Analytical Ratios

Ratios	Formulae	For the year ended 31st March 2025	For the year ended 31st March 2024	% Variance	Reason for variance
(i) Current Ratio (In times)	Current Asset / Current Liabilities	1.18	1.24	-4.57%	#
(ii) Debt-Equity Ratio (In times)	Total Debt/Total Equity	4.22	4.14	1.88%	#
(iii) Debt Service Coverage Ratio (In times)	Earnings available for Debt Service (Profit after tax+Depreciation & Amortisation+finance cost) / Debt Service (Interest and lease payments + Principal repayments)	0.25	0.68	-62.54%	Decrease in net profit due to lower revenue from operations and increase in debt for general corporate purpose
(iv) Return on Equity Ratio (in %)	Net Profit / Avg shareholders Equity	5.65%	27.09%	-79.14%	Decrease in net profit due to lower income
(v) Inventory turnover Ratio (In times)	Revenue from operations / Average Inventory	0.07	0.24	-70.02%	Decrease in net profit due to lower income
(vi) Trade Receivables turnover Ratio (In times)	Revenue from operations / Average Receivables	18.26	68.84	-73.47%	Due to increase in debtors collection cycle
(vii) Trade payables turnover Ratio (In times)	Purchase / Average Payable	4.12	14.73	-72.02%	Due to increse in creditors on account of lower collections as sales reduced from last year
(viii) Net capital turnover Ratio (In times)	Revenue from operations / Working Capital (current assets - current liablilities)	0.91	1.97	-53.75%	Due to reduction in working capital (Mainly due to increase in trade payable)
(ix) Net profit Ratio (in %)	Net profit / Revenue from operations	6.87%	11.48%	-40.13%	Decrease in net profit due to lower income
(x) Return on Capital employed (in %)	EBIT (Profit before tax + Finance cost) / Capital employed (Capital Employed = Total assets - Total liabilities + borrowings - Intangible	1.67%	8.17%	-79.53%	Due to increase in capital employed (Mainly due to increase in loan) and lower earnings (Mainly due to reduction in sale) in comparision to previous year
(xi) Return on investment (in %)	Income generated from treasury investments/ Average invested funds in treasury investments	-	-	-	

Variance is not more than 25% w.r.t previous year.

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

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding 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 of the Company (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 on behalf of the Ultimate Beneficiaries.

(e) The Company has used borrowings from banks / financial institution for the specific purpose for which they were taken at the balance sheet date.

(f) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(g) The Company does not have any such 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.

(h) There has not been any proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) The Company has no transaction and balances with companies struck off under Section 248 of the Companies Act, 2013 to the best of the knowledge of Company's management.

(j) The Company does not have any charges or satisfactions, which are yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act 2013 and the rules made thereunder.

(k) There is no immovable properties whose title deeds are not held in the name of the Company.

43 There are no standards notified which are yet to be effective as at March 31, 2025.

44 The Company has not entered into any agreements for loans and advances to directors, promoters, KMP's and other related parties whether either repayable on demand or without specifying any terms of period of payment.

45 No significant subsequent events have been observed which may require an adjustment to the Ind AS financial statement.

46 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has been operated throughout the year. However, the audit trail (edit log) was not enabled at the data base level. Further the audit trail (edit log) was not tempered during the year.

47 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification.

48 The Company is engaged in only one business hence no segment reporting.

As per our report of even date
For Satinder Saini & Co.
Chartered Accountants
Registration Number:
0088?4N

S.K. Saini
Proprietor
Membership No. 87357
Place: New Delhi
Date: 28.08.2025

SATINDER SAINI & CO. 516 Suneja Tower-1 Distt. Centre Janakpuri N.D.-58 Chartered Accountants

For and on behalf of the Board of
Vijaylaxmi Infrabuild Private Limited

Kuldip Singh Rathee
Director
DIN: 00041032
Place:
Date:

Vijay Rathee
Director
DIN: 00042731
Place:
Date: