

July 29, 2022

To,
BSE LIMITED
Phiroze Jeejeebhoy towers,
Dalal Street,
Mumbai- 400 001.

Dear Sir/ Madam,

Scrip ID / Code : LAXMIPATI / 537669

Subject : Annual Report for the financial year 2021-22

Reference No. : Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the company for the financial year 2021-22 and is also available on the website of the company at <http://www.laxmipatiengineering.com/annual-report>

This is for your information and record.

Thanking You.

Yours Faithfully,

For Laxmipati Engineering Works Limited



Amit Khandelwal
Manager & Compliance Officer



Place: Surat

Encl.: Annual Report for the financial year 2021-22



Annual Report

2021-22

DELIVERING EXCELLENCE.

CREATE. ENHANCE. SUSTAIN.

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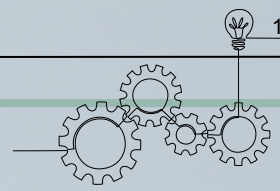
For Laxmipati, FY21 was tough.

Declining demand. Dropping realisation. High-cost inventory. The pandemic and lockdowns. Health issues. Logistical challenges. We braved and journeyed across this dismal period.


Now a new dawn beckons in FY22.

One that heralds promising prospects for the sector. One that will sustain healthy demand. Provide superior realisations. And generate healthy returns.

Nobody said this path would be easy. But certain journeys are worth the work!



ABOUT THE COMPANY



Laxmipati Engineering Works Limited (Formerly known as L. P. Naval & Engineering Limited) is engaged in the Business of Fabrication, Heavy Engineering, Engineering Infrastructure and services and Precision Machining. The company was incorporated in 2012 as a Ship Building company and has in short span of time building itself as a reliable partner Manufacturing, Engineering Services, Repair and Upgrade.

The company is ISO 9001:2015 Certified and is also certified by the Indian Boiler Regulation for IBR piping and repair and erection of Class 2 Boilers. We are in the process of obtaining and ASME and OHSAS certification by implanting the best practices prevalent in the Industry.

Initially, the company had decided to create a modern shipbuilding and repair yard for small to medium vessels. The MOU for the same was already been signed with the Govt. of Gujarat. Our Shipyard had state of the art manufacturing facilities including a "Ship-lift / Dry dock Facility" with a lift capacity of 5500 tons, side transfer facilities, CNC plasma cutting machine, Bending rolls, Hydraulic press, Cold shearing machine, Frame bending machine and steel processing machinery. Now, the company has entered Heavy engineering and defence sector.



World in LAXMIPATI...

VISION

To be Global Player in the Shipbuilding / Ship Repair, Manufacturing, Heavy Engineering, Overlay Welding and Machining.

MISSION

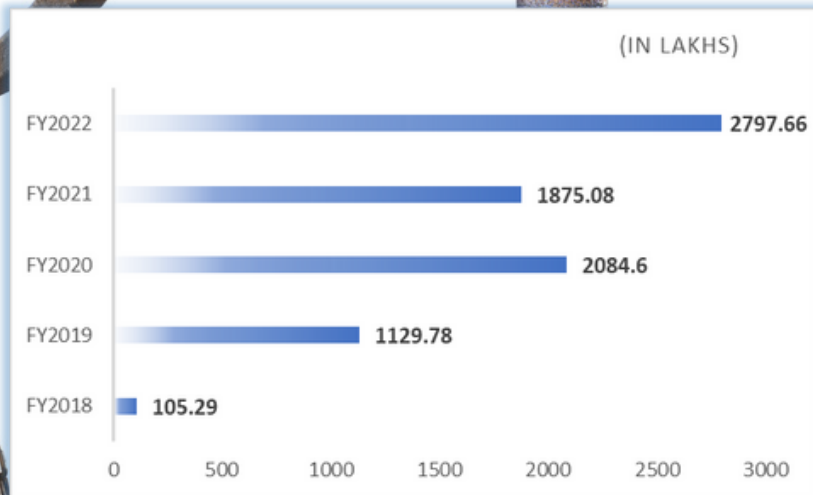
To exceed Customers' Expectations with a mutually cooperative approach. To consistently deliver quality products and services at competitive costs. To create and deliver value for all stake holders and ensure profitability. To set world class benchmarks in the Shipbuilding/Ship Repair and Manufacturing. To focus on new areas of growth and opportunity. To recruit and retain quality manpower and talent. Becoming a partner in Nation building.



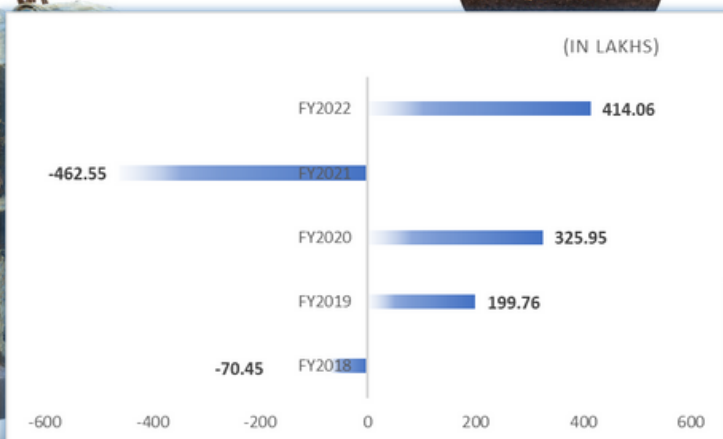
PERFORMANCE HIGHLIGHTS

WE WERE STANDING ON ONE SIDE OF A MASSIVE RIVER OF UNCERTAINTY AND HARDSHIP, WE'RE NOW SEEING THE OTHER SIDE OF THE RIVER, RAFTING THROUGH UNCERTAINTY CURRENTS WITH OUR SPIRITS, DEDICATION AND HARDWORK.

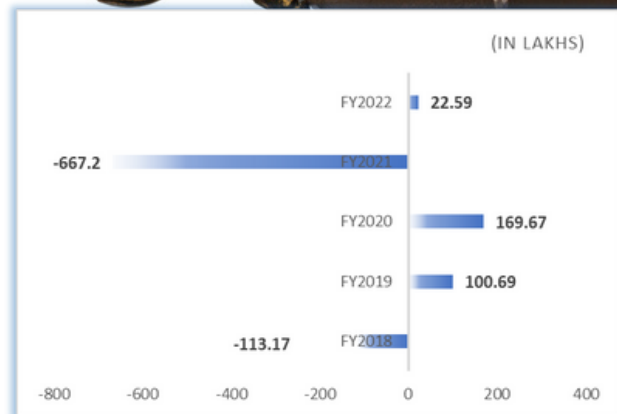
Last year was a downcast for all of us, but with your support and assistance we have emerged stronger, we ensure to make every attempt for the promising returns of our stakeholders in the future years.



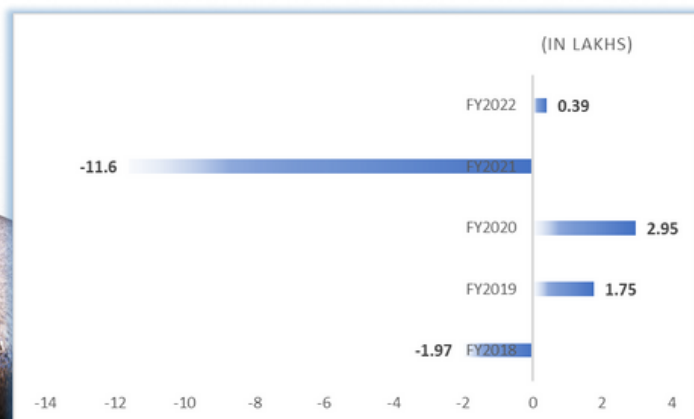
REVENUE FROM OPERATIONS



EBITDA



PROFIT AFTER TAX



EARNING PER SHARE



CHAIRMAN'S COMMUNIQUE

Dear Shareholders,

At the onset, I would like to express my heartfelt gratitude to our frontline workers, whose untiring efforts at ensuring the safety and well-being of our employees and communities have allowed us to hold our heads high, and continue our operations without disruptions. Despite the challenges, we have been able to create sustained value for our stakeholders, and, has achieved improved production, cost and distribution efficiency, and sustainability initiatives.

The company managed to complete 14 Key projects in the Heavy Engineering & Defence sector with 65% capacity utilisation, which the company expects to be on the higher side in FY2022. The erection of the Link Span at Adani Port & completion of major projects for L&T MFF and L&T ECC were the key milestones achieved by the company.

The company has increased its tally of total number of principal clients to seven in this Fiscal, which assures a very strong order book for the coming year with eight projects already under work-in progress. I am very pleased to inform that the current status of the work-in projects is nearly 70%.

The state-of the art Palsana workshop is 100% ready, and we're now currently operating it around 60% capacity, which is expected to reach about 80% by the end of FY2022. Our focus remains aligned on heavy engineering division, and our recent success in pressure vessels, fabrication work verifies the same. We're further developing state-of the art world class infrastructure facility at Palsana to automate the entire plant to increase efficiency.

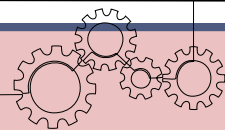
The company's revenue from operations is around Rs. 2797.66 Lacs, representing an increase of almost 50% from FY21's revenue from operations. Though, the profitability got severely impacted due to the outbreak of the pandemic. However, our long-term outlook remains intact and we're sure that we'd be back on profitable terms in the coming time period. I join the Board in thanking the team for demonstrating resilience and agility and delivering on our set objectives.

I would like to take this opportunity to thank each and every employee as well as others who are associated with Laxmipati Engineering Works Limited in any way and also our partners across the value chain for their commitment and service to us. Most importantly, I would like to thank you, our shareholders, for our overwhelming trust, support and confidence in Laxmipati Engineering Works Limited.

Warms regards,

Sd/-
Sanjaykumar Govindprasad Sarawagi
Chairman
DIN: 00005468





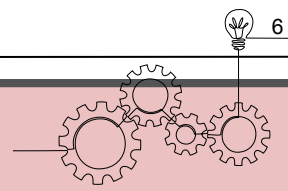
Mr. Sanjaykumar Govindprasad Sarawagi is one of the leading industrialists of Gujarat. He is the Chairman of Laxmipati Group and a director of Laxmipati Engineering Works Limited (Formerly known as L. P. Naval and Engineering Limited). He took over the reins of his family business at a very young age and has since then grown it into India's largest manufacturer of Sarees with his immense expertise in designing, production, marketing and business development. His vast experience in formulating and implementing effective business strategies has helped the Laxmipati Group into diversifying to other business areas like engineering and defense. His future plan involves getting a strong hold into the Defense Sector through technical textiles and Engineering services.



Mr. Manojkumar Govindprasad Sarawagi executive director of Laxmipati Engineering Works Limited (Formerly known as L. P. Naval and Engineering Limited) is a marketing and sales wizard. His uncanny understanding of market dynamics and consumer behaviour has helped Laxmipati Group create a Pan India Presence. His strong networking skills have helped the company to expand into different segments, geographies and business areas. He was instrumental in getting the first contract for the company for fabrication of interceptor boats.



Mr. Rakeshkumar Govindprasad Sarawagi, an expert in Finance, administration and personnel management. He has played a vital role in debt and equity fund raising activity of Laxmipati group and the Company. He has been responsible for managing the fund requirement of the group effectively and keeping the funding costs low to enhance returns to the shareholders. His ability to take risks and back his team had enabled the company to not only diversify in different strategic areas but also grow substantially in last few years. He believes that people are the biggest asset of an organisation and nurturing the right people is a sure shot formula for success.



CORPORATE INFORMATION



BOARD OF DIRECTORS

Mr. Sanjaykumar Govindprasad Sarawagi	Director & Chairman
Mr. Manojkumar G Sarawagi	Director
Mr. Rakeshkumar Govindprasad Sarawagi	Director
Mrs. Sheetal Ashok Tayal	Non- Executive Independent Director
Mrs. Ruchita Amit Mittal	Non- Executive Independent Women Director
Mrs. Pratibha Pankaj Gulgulia	Non- Executive Independent Women Director



COMMITTEES OF BOARD

AUDIT COMMITTEE

Ruchita Amit Mittal - Chairperson
Rakeshkumar Govindprasad Sarawagi - Member
Girish Umesh Srivastava - Member (Resigned w.e.f 21/07/2022)
Pratibha Pankaj Gulgulia - Member (Appointed w.e.f 21/07/2022)

NOMINATION & REMUNERATION COMMITTEE

Girish Umesh Srivastava - Chairperson (Resigned w.e.f 21/07/2022)
Sheetal Ashok Tayal - Chairperson (Appointed w.e.f 21/07/2022)
Ruchita Amit Mittal - Member
Pratibha Pankaj Gulgulia - Member

STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

Girish Umesh Srivastava - Chairperson (Resigned w.e.f 21/07/2022)
Sheetal Ashok Tayal - Chairperson (Appointed w.e.f 21/07/2022)
Ruchita Amit Mittal - Member
Pratibha Pankaj Gulgulia - Member



MANAGER & COMPLIANCE OFFICER

Mr. Amit Khandelwal



STATUTORY AUDITOR

M/s R. Kejriwal & Co.

2, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrampura, Ring Road, Surat - 395002

Ph: +91-261-3599664



BANKER OF THE COMPANY

Bank of Baroda

0642, Textile Market Branch, Surat Textile Market, Ring Road, Surat-395002

HDFC Bank Limited

UG 8-12, Divya Darshan Society, Nr. Rushabh Tower, Rander Road, Surat - 395009, Gujarat



REGISTRAR & SHARE TRANSFER AGENT

M/s Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Tel.: +91-022-62638200 Email: info@bigshareonline.com

Website: www.bigshareonline.com



REGISTERED OFFICE

Office Block, First Floor, Pl. No. 237/2 & 3, Sub Pl. No. A/25, Central Park Soc. G.I.D.C, Pandesara, Surat-394 221

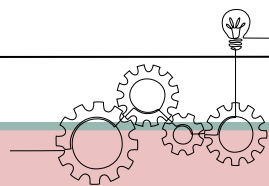
BOOK CLOSURE: Date: 19th August, 2022 to 25th August, 2022 (both days inclusive)

11TH ANNUAL GENERAL MEETING: Date: 25th August, 2022

Time: 11.00 A.M.

Venue: Registered Office





GOVERNANCE

Upholding a culture of accountability

We are guided by a strong value system and take pride in being a responsible corporate body that has consistently built upon its solid foundation of oversight. By abiding with the established laws and regulations, and ingraining a culture of compliance, accountability and ethical conduct across the organisation, we are upholding the best interests of our stakeholders.

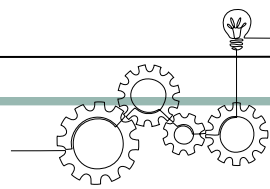
Our business is underpinned by our adherence to high ethical standards and best practices in corporate governance. As a public company, we are committed not merely to guarantee consistent profitability to our shareholders, but also contribute to the economic growth of the nation by performing with integrity and in strict compliance with public laws and regulations. We are, at the same time, committed to work in the best interests of our stakeholders, which include not only our business partners, and employees but also the larger society we impact through our operations.

The Board of Directors at Laxmipati provides leadership to the Company, ensures that it delivers shareholder value, provides oversight and guides the management and approves the strategic objectives of the Company. Above all, it ensures that the Company is able to remain true to its obligations to the stakeholders and function in a sustainable way. The Board executes its duties in a way that involves careful risk considerations so that the Company is able to remain viable in the long term.

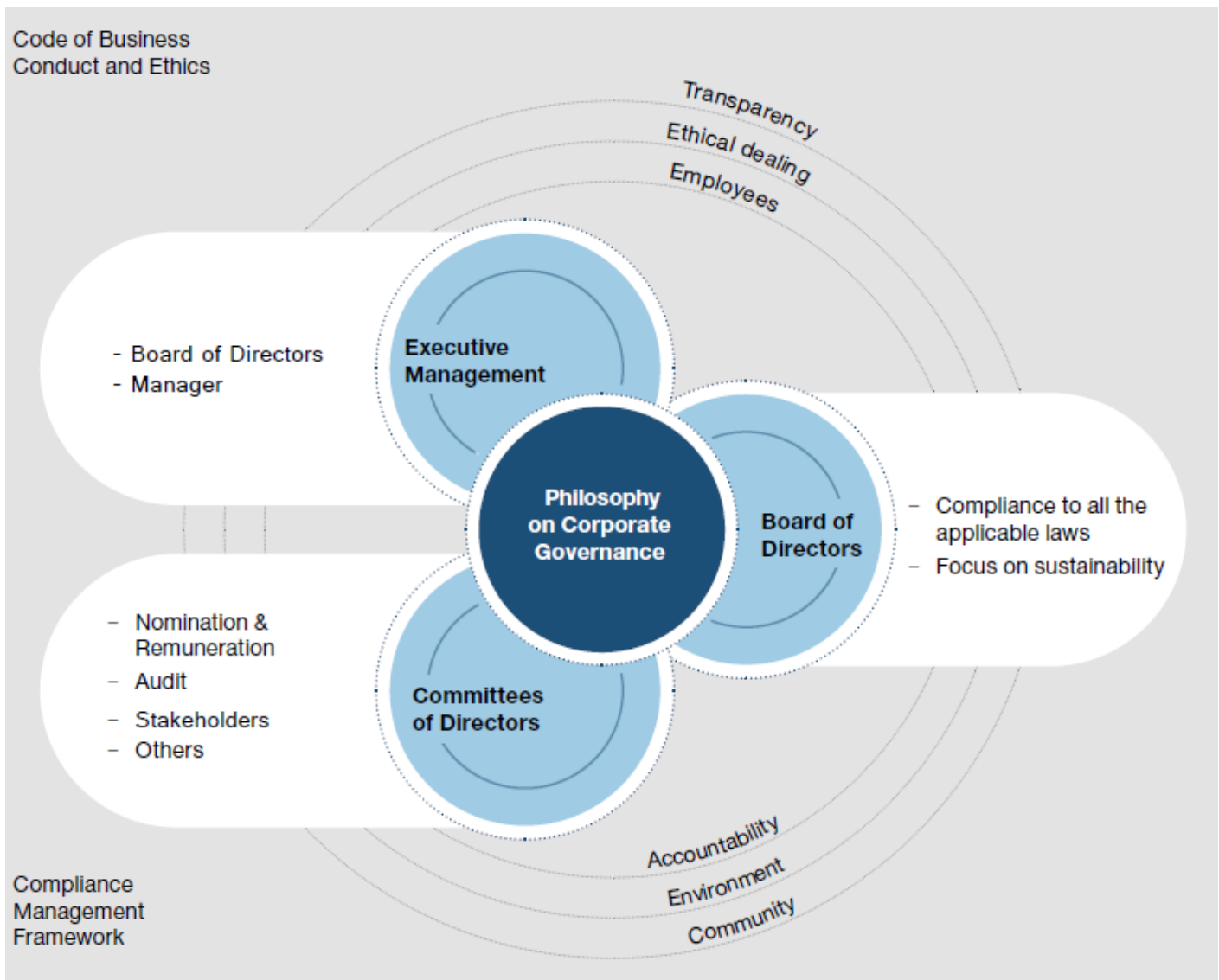
The Board supervises the performance of the Company and takes decision on its strategies while reviewing various aspects of its operations that includes, but is not limited to, risk management, sustainability and stakeholder relationship, among others. The Board holds regular meetings to review and give its opinion on various matters. The active involvement of the Board is evident from the fact that meeting attendance.

The senior management of the Company regularly updates the Board on key matters that concern and impact the business. At a special meeting every year, Board members are required to review and approve the business plan for the next year and give its feedback, which is addressed while drawing up the final plan. The Audit Committee and the Board also review and approve every related party transaction. We seek the approval of the shareholders whenever necessary. A key matter that involves the Board is succession planning. Under the aegis of the Board, the Nomination and Remuneration Committee drives the succession planning process for the Company.





Our Governance Framework



We have moreover, incorporated various policies to keep our Governance structure on point. Some of the important policies are listed below:

- Archival Policy
- Board Diversity Policy
- Preservation of Documents
- Insider Trading Policy
- Evaluation of Board of Directors
- Risk Management Policy
- Related Party Transaction
- Vigil Mechanism/Whistle Blower Policy



The Board ensures that the Company adheres to Environment, Social and Governance (ESG) parameters under various Board committees. It seeks regular updates on the functioning of each project and other specific updates.

PREVENTION OF SEXUAL HARASSMENT (POSH)

We have a comprehensive POSH policy, which is overseen by Independent Women Director. We practice a policy of Zero Tolerance towards any misconduct, particularly of sexual harassment. Any reported incident is investigated with due attention and appropriate decisions are taken based on the outcome of the investigation. During the year under review, we received one POSH-related complaint and it has been resolved.



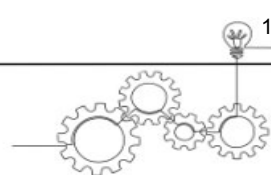
INVESTOR GRIEVANCE

The Stakeholders’ Relationship Committee is responsible for managing investor grievances, and is assisted by the registrar and share transfer agent of the Company. We believe that the prosperity of the company lies in the prosperity of its stakeholders.

BUILDING FOUNDATIONAL RELATIONSHIPS

Given the influence wielded by large shareholders, building positive relationships can lay the groundwork for future resolution of challenges or conflicts. Engaging with a company’s largest shareholders before a crisis arises potentially builds relationships that are less adversarial than many existing board-investor relationships and may facilitate future communications.





LAXMIPATI ENGINEERING WORKS LIMITED

(Formerly known as L. P. Naval and Engineering Limited)

NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of **Laxmipati Engineering Works Limited** (Formerly known as L. P. Naval and Engineering Limited) will be held on Thursday, 25th August, 2022 at 11.00 A.M. at the Registered Office of the company situated at Office Block, First Floor, Pl. No. 237/2 & 3, Sub Pl. No. A/25, Central Park Soc., G.I.D.C, Pandesara, Surat, Gujarat - 394221 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2022 together with the report of the Board of Directors & Auditors' thereon.
2. To appoint a Director in place of Mr. Manojkumar G Sarawagi, Executive Director (DIN: 00005447), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

"RESOLVED THAT in accordance with the provision of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Manojkumar G Sarawagi, Executive Director (DIN: 00005447), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

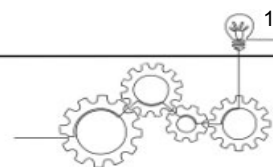
3. Appointment of Statutory Auditor and authorise directors to approve their remuneration and in this regards, to consider and if through fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s R P R & Co.**, Chartered Accountants, (Firm Registration No.131964W) be and is hereby appointed as the Statutory Auditors of the Company for the period of consecutive five years commencing from the conclusion of this 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

Regd. Office: Office Block, First Floor, Pl. No. 237/2 & 3, Sub. Pl. No. A/25, Central Park Soc.GIDC, Pandesara, Surat-394221
E-mail: cs@laxmipatiengineering.com, **Website:** www.laxmipatiengineering.com, **Tel. No.** 0261-2894415
CIN: L35111GJ2012PLC068922



**SPECIAL BUSINESS:****4. Revision in remuneration of Mr. Amit Khandelwal, Manager of the company:**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the approval of the Members of the Company, be and is hereby accorded to the revision in remuneration of Mr. Amit Khandelwal, Manager of the company, on the terms and conditions as approved by the Board on recommendation of Nomination and Remuneration Committee.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regards."

5. Appointment of Mrs. Sheetal Ashok Tayal (DIN: 09650300), as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sheetal Ashok Tayal (DIN: 09650300) who was appointed as an Additional Director of the company at the meeting of the Board of Directors of the Company held on 21st July, 2022 to hold office up to the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Non-Executive Independent Director of the company to hold the office for a term of five consecutive years upto 20.07.2027, and whose office shall not be liable to retire by rotation."

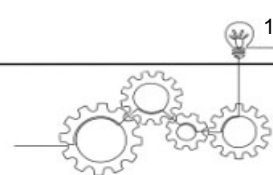
"RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

6. Approval of Material Related Party Transaction(s)

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of





transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as maybe required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of the Board of Directors
LAXMIPATI ENGINEERING WORKS LIMITED

Sd/-

Sanjaykumar Govindprasad Sarawagi

Director

DIN: 00005468

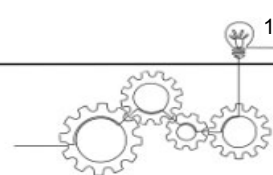
Date: 21/07/2022

Pace: Surat

NOTES:

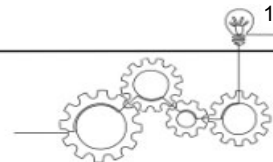
1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy, duly completed, must be deposited at the company's registered office not less than 48 hours before the commencement of the meeting (on or before 23rd August, 2022, 11:00 A.M. IST). A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form for the AGM is enclosed.
2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Karta in case of HUF, partners/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Ballot paper or Proxy form.





4. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
5. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
6. Members are requested to quote Folio number/ Client ID No. in all their correspondences.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th August, 2022 to 25th August, 2022 (both days inclusive).
10. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
11. Equity shares of the Company are under compulsory demat trading by all Investors.
12. The Annual Report 2021-22, the Notice of the 11th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
13. Members may also note that the Notice of the 11th AGM and the Annual Report 2021-22 will be available on Company's website, www.laxmipatiengineering.com.
14. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx> or Company.
15. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:
M/s. Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai – 400093
Tel.: +91-022-62638200, Fax: +91-022-62638299,
E-mail: info@bigshareonline.com, Website: www.bigshareonline.com
Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding
16. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
17. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.



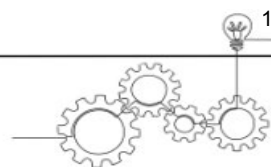


18. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 18th August, 2022.
19. The route map of the venue of Annual General Meeting is appended to this report. The prominent land mark near the venue is Decent Restaurant, Surat.

20. Information and other instructions relating to e-voting are as under:

- I. Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. The facility available for voting through polling paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through polling paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- II. If Members are opting for remote e-voting, they shall not vote by ballot paper and vice versa. However, in case Members cast their vote both by ballot paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by ballot paper will be treated as invalid.
- III. Shri Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.
- IV. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. 18th August, 2022.
- V. A person, whose name is recorded in the register of members as on the cut-off date, i.e. 18th August, 2022 only shall be entitled to avail the facility of remote e-voting / as well as voting through the ballot process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- VI. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 18th August, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the ballot process at the AGM by following the procedure mentioned in this part.
- VII. The Remote e-voting period will commence on Monday, 22nd August, 2022 at 9.30 a.m. and will end on Wednesday, 24th August, 2022 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 18th August, 2022, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.
- VIII. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- IX. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- X. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 25th August, 2022.





XI. Instructions to Members for e-voting are as under:

- i. The voting period starts on Monday, 22nd August, 2022 on open of working hours (i.e. 9:30 hours) and ends on the close of working hours (i.e. 05:00 hours), Wednesday, 24th August, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

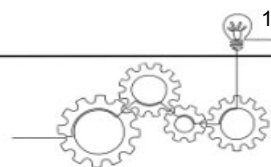
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

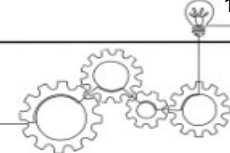
Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also





	<p>links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or</p>





	joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

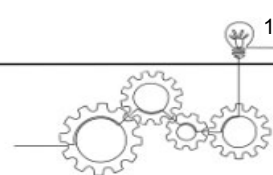
Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

- v. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>

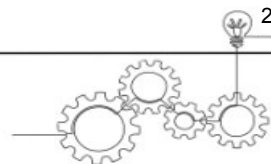




Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).
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- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the **EVSN 220722008** for LAXMIPATI ENGINEERING WORKS LIMITED on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address cs@laxmipatiengineering.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

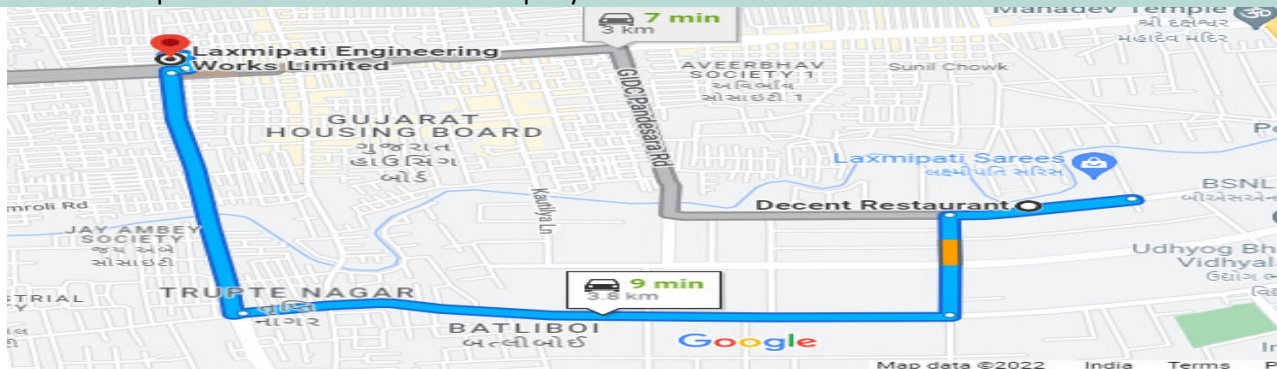




PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical Shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat Shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

The Route Map of Venue of AGM of the Company.



For and on behalf of the Board of Directors
LAXMIPATI ENGINEERING WORKS LIMITED

Sd/-

Sanjaykumar Govindprasad Sarawagi

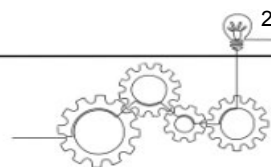
Director

DIN: 00005468

Date: 21/07/2022

Pace: Surat





ANNEXURE TO NOTICE

DETAILS OF DIRECTOR/KMP SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India)

- Mr. Manojkumar G Sarawagi**, is proposed to be re- appointed as Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards his details are as under:

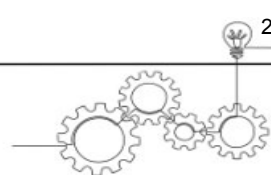
Name of Director	Mr. Manojkumar G Sarawagi
DIN	00005447
Date of Birth	17/09/1974 (47 years)
Qualification	B.Com
Expertise in specific functional areas	Expert in Marketing
Experience	25 years
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item No 2 of the notice convening this meeting, Mr. Manojkumar G Sarawagi is liable to retire by rotation at the meeting and eligible for re-appointment
Remuneration Last drawn	NIL
Remuneration Proposed	NIL
Date of First Appointment	07/02/2012
Relationship with Directors/ Key Managerial Personnel	Mr. Sanjaykumar G Sarawagi and Mr. Rakeshkumar Govindprasad Sarawagi are brothers of Mr. Manojkumar G Sarawagi
List of Companies in which directorship is held as on 31/03/2022	As attached below
Chairman / Member of the Committee of other Company	Siddhi Vinayak Knots & Prints Private Limited <ul style="list-style-type: none"> CSR Committee – Member
No. of Meetings of the Board Attended during the year	5

List of Companies in which Mr. Manojkumar G Sarawagi holds directorship as on 31st March, 2022:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose
1.	Siddhi Vinayak Knots & Prints Private Limited	Wholetime Director	79,04,250	05/05/2009
2.	Surat Realators Private Limited	Director	13,500	27/01/2015
3.	S.V. Plantations Private Limited	Director	5,000	07/12/2005
4.	Laxmipati Engineering Works Limited	Director	32,61,000	07/02/2012
5.	Wintex Mills Private Limited	Director	--	06/02/2020
6.	Vilayatee Couture Private Limited	Director	25,000	09/12/2020
7.	Laxmipati Foundation	Director	--	10/06/2021

Mr. Sanjaykumar Govindprasad Sarawagi & Mr. Rakeshkumar Govindprasad Sarawagi being relatives of director and are concerned or interested in this resolution.





2. **Mrs. Sheetal Ashok Tayal**, is to be appointed as an Independent Director, and as per the Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015 and Secretarial Standards her details are as under:

Name of Director	Mrs. Sheetal Ashok Tayal
DIN	09650300
Date of Birth	22-10-1979 (42 years)
Qualification	10th
Expertise in specific functional areas	Managing the operations of the company
Experience	10 years
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item No 4 of the notice convening this meeting, Mrs. Sheetal Ashok Tayal is proposed to be Appointment as Independent Director
Remuneration Last drawn	NA
Remuneration Proposed	NIL
Date of First Appointment	NA
Relationship with Directors/ Key Managerial Personnel	Mrs. Sheetal Ashok Tayal is not related to any director
List of Companies in which directorship is held as on 31/03/2022	NIL
Chairman / Member of the Committee of other Company	NIL
No. of Meetings of the Board Attended during the year	NA

The Board of Directors recommends the proposed resolutions for acceptance by member.

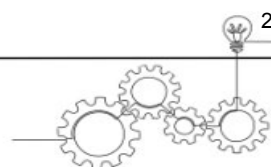
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

ITEM NO.3

The Board of Directors, at its meeting held on July 21, 2022, based on the recommendation of the Audit Committee, recommends the appointment of **M/s R P R & Co.**, Chartered Accountants, (Firm Registration No.131964W) as the Statutory Auditors of the Company for the period of consecutive five years commencing from the conclusion of this 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors. Based on the recommendation made by the Audit Committee, the Board recommends the appointment of **M/s R P R & Co.**, Chartered Accountants, (Firm Registration No.131964W) as the Statutory Auditors of the Company for the first term of 5 years, as set out in the Resolution no. 3, for approval of the Members as an Ordinary Resolution.

The Board of Directors recommends remuneration of Rs. 50,000 plus applicable taxes and out of pocket expenses for the year 2022-23, subject to their re-appointment by the Members. The remuneration to be paid to the Statutory Auditors for the remaining period would be decided in line with the existing remuneration and shall commensurate with the services to be rendered by them during the said tenure. The Board of





Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends this Resolution for Members approval.

ITEM NO.4

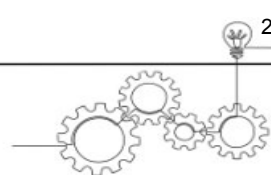
Mr. Amit Khandelwal was re-appointed as Manager of the company in AGM held on 24th September, 2019 for a term of 5 years from that AGM.

Further, as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on July 21, 2022 approved the revision in the remuneration of Mr. Amit Khandelwal, Manager of the company effective from July 30, 2022 on terms and conditions as may be decided by the Board. Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Amit Khandelwal as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Special Resolution at Item No.4 of the Notice

I	General Information		
1.	Nature of Industry	Manufacturing of Heavy Engineering and Defence Products	
2.	Date of Commencement of Commercial Production	07/02/2012	
3.	In case of new companies, expected date of commencement Of activities as per project approved by financial institutions Appearing in the prospectus	Not Applicable	
4.	Financial Performance based on given indicators	As per Audited Financials Statement as on 31.03.2022	
		Particulars	Amount in Lakhs
		Paid Up Capital	575.20
		Reserves excluding Revaluation Reserves	27.15
		Total Income	2801.98
		Total Expenses	2753.97
		Profit before tax	48.01
		Exceptional Item	0.00
		Tax Expenses	25.42
		Profit After Tax	22.59
5.	Foreign investments or collaborators, If any	NIL	
II	Information about the Manager	Mr. Amit Khandelwal	





1.	Back ground details	Mr. Amit Khandelwal was appointed as manager in the company on 24/07/2015 for a period of 5 years and re-appointed for further period of 5 Years in Annual General Meeting 24/09/2019. He having experience of 20 Years
2.	Past remuneration	20,65,385 Yearly
3.	Recognition or awards	--
4.	Job profile and his suitability	As per point 1
5.	Remuneration proposed	Rs. 1,50,000 and it may be increased by the board as per recommendation of the Nomination and Remuneration Policy
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position And person	Keeping in view the profile and the position, the remuneration is fully justifiable and comparable to that prevailing in the industry
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Managerial personnel, if any	No relation with other Directors
III	Other Information	--

Except Mr. Amit Khandelwal, None of the Directors, Key Managerial person or their relatives are interested in the resolution.

The Board recommends this Resolution for Members approval.

ITEM NO.5

Mrs. Sheetal Ashok Tayal who has been appointed as an Additional Independent Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 effective from 21st July, 2022 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Mrs. Sheetal Ashok Tayal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sheetal Ashok Tayal as an Independent Director, for the approval by the shareholders of the Company.

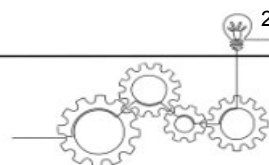
Except Mrs. Sheetal Ashok Tayal, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends this Resolution for Members approval.

ITEM NO.6

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders'





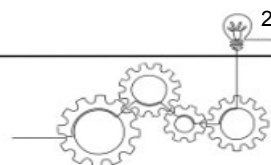
approval with the threshold of lower of 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and taking/giving of loan between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

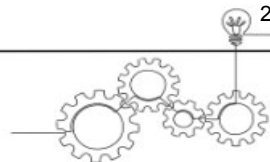
Sr. No.	Description	Related Party 1	Related Party 2	Related Party 3	Related Party 4
1.	Name of the related party	Rakeshkumar Govindprasad Sarawagi	Siddhi Vinayak Polyfab Private Limited	Siddhi Vinayak Silk Mills Private Limited	Anmol Tradelinks Pvt Ltd
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director	Common Director	Relative of Director is Director	Common Director
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof			
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The company will received unsecured Loan form time to time in form of Current accounts and upto an amount of Rs. 10 Cr. @ Interest rate of 9% p.a till the loan subsist.		The company will received unsecured Loan form time to time in form of Current accounts and upto an amount of Rs. 10 Cr. @ Interest rate of 12% p.a till the loan subsist.	
5.	Tenure of the transaction	Unsecured Loan and interest thereof will be repayable on Demand			
6.	Value of the proposed transaction	Upto Rs. 10 Cr.	Upto Rs. 10 Cr.	Upto Rs. 10 Cr.	Upto Rs. 10 Cr.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	35.74%	35.74%	35.74%	35.74%
8.	Benefits of the proposed	Company will benefit in form of easily available of cash flow in form of Unsecured loan on short notice.			





	transaction				
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	N.A.	N.A.	N.A.	N.A.
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Rakeshkumar Govindprasad Sarawagi is director of the Company	Rakeshkumar Govindprasad Sarawagi and Sanjaykumar Govindprasad Sarawagi are common director	Rakeshkumar Govindprasad Sarawagi, Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi are relative of director.	Rakeshkumar Govindprasad Sarawagi and Sanjaykumar Govindprasad Sarawagi are common director
11.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	N.A.	N.A.	N.A.	N.A.
	A. Source of funds	N.A.	N.A.	N.A.	N.A.
	B. In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness	N.A.	N.A.	N.A.	N.A.
	C. Terms of the loan, inter-corporate deposits, advances or investment made or given(including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if	N.A.	N.A.	N.A.	N.A.





	secured, the nature of security)				
	D. The purpose for which the funds will be utilised by the ultimate beneficiary of such fund pursuant to the RPT	N.A.	N.A.	N.A.	N.A.
12.	Any other information that may be relevant	Nil	Nil	Nil	Nil

All the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends this Resolution for Members approval.

For and on behalf of the Board of Directors

Date: 21/07/2022

Pace: Surat

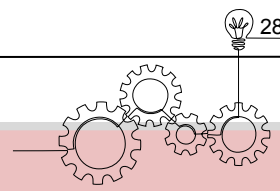
Sd/-

Sanjaykumar Govindprasad Sarawagi

Director

DIN: 00005468





MATERIALITY ASSESSMENT

Material Priorities of Business

Through a comprehensive materiality assessment, we identify, assess and understand the financial and nonfinancial issues that impact our business and the process by which we create long-term value for our stakeholders. These issues are integral to our planning process and help support the delivery of our business strategy.

We engage in a comprehensive stakeholder engagement exercise, based on a well-defined, closed-loop approach. This includes identification of stakeholders, prioritisation, engagement, strategy development, preparation and implementation of the action plan to complete the feedback loop. The prioritisation of material topics related to performance, people, and planet are well aligned with our strategic pillars



WHY MATERIALITY MATTERS?

Stakeholder Engagement

The process of stakeholder engagement serves as a tool for understanding the reasonable expectations and interests of stakeholders, as well as their information needs. Systematic stakeholder engagement is likely to result in ongoing learning within the organisation, as well as increased accountability to a range of stakeholders. Accountability strengthens trust between the organisation and its stakeholders.



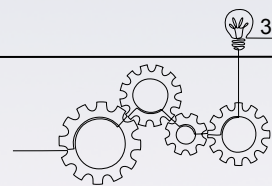
Risk Management

Materiality assessment is a strategic business tool because it is a fundamental step in understanding material issues which leads to assessment of risks around these topics. The materiality assessment process gives insights in understanding current and future risks and opportunities to build a sustainable business strategy.

Identifying Key Opportunities

Materiality assessment leads to opportunity identification around material issues such as cost savings, efficiency gains, new revenue streams from green products and so on. Materiality helps in creating a lens in understanding opportunities and staying ahead of competitors.





OUR VALUE COMPOSITION



INTEGRITY



CUSTOMER
FOCUS



INNOVATION &
LEARNING



QUALITY &
SAFETY



MUTUAL RESPECT
& TRUST

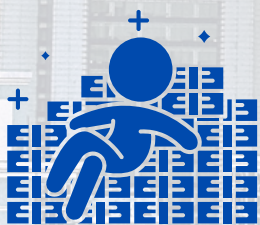


TRANSPERANCY



TEAM WORK

KEY STAKEHOLDERS



INVESTORS



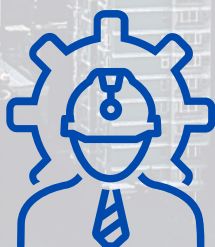
DEALERS



SUPPLIERS



CUSTOMERS



EMPLOYEES

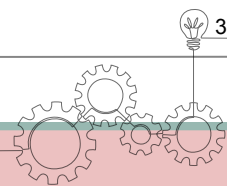


COMMUNITY



ASSOCIATIONS

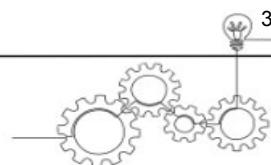




UNDERSTANDING OUR STAKEHOLDERS

STAKEHOLDERS	HOW WE ENGAGE
Shareholders/ investors	Through our investor relations arm and various communication channels including annual report, quarterly releases and investor calls, we engage with our shareholders and investors. Key concerns are shared with the Board.
Dealers/Channel partners	We engage with our dealers through channel satisfaction surveys, annual conferences, meetings and marketing meets.
Suppliers	We hold regular supplier meets, periodic assessments and interactions to ensure a transparent procurement system, address suppliers' grievances, expand network and reduce their risks.
Customers	We engage with our customers through technical services team camps, workshops, seminars and site visits.
Employees	We regularly undertake employee engagement surveys, hold function specific meetings, and engage with our employees through internal newsletters and magazines and events.
Community	We continue the positive engagement with communities by considering their issues through meetings and reduce the negative impacts of organisation on them.
Industry associations	We interact with industry associations through meetings, policy papers, conferences to highlight issues faced by the Company/ industry, need for policy interventions, policy advocacy on sustainable development practices in the value chain.

Strong stakeholder relationships help us to communicate our business decisions, activities and performance to our stakeholders and provide us the opportunity to co-create effective and lasting solutions for our business and other challenges.



DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors take pleasure in presenting the 11th Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended 31st March 2022.

1. FINANCIAL PERFORMANCE/ STATE OF AFFAIRS:

During the financial year ended 31st March 2022, your company has recorded a total revenue of Rs. 2801.98 lakhs against Rs. 1875.55lakhs in the previous year, representing an increase of 49.40%. During the year, the company has incurred profit of Rs. 22.59 lakhs as compared to loss of Rs. (667.20) lakhs in the previous year.

Financial performance of the Company for Financial Year 2021-22 is summarized below:

(Figure in lakhs)

Particulars	2021-22*	2020-21*
Total Revenues	2801.98	1875.55
Expenses Before Depreciation & Amortization	2663.32	2498.99
Profit/ (Loss) Before Depreciation	138.66	(623.44)
Less: Depreciation & Amortization	90.65	45.82
Profit/ (Loss) before Exceptional & Extraordinary items & tax	48.01	(669.26)
Less: Exceptional items	--	(8.01)
Profit/ (Loss) before tax	48.01	(677.27)
Less: Tax Expenses		
- Current Tax	--	--
- Deferred Tax	25.42	(10.16)
- Income tax of earlier years	--	0.09
Net Profit/ (Loss) For The Year	22.59	(667.20)
Amount Transferred to Reserves (if any)	--	--

* Figures regrouped wherever necessary.

2. DIVIDEND:

Keeping in mind the overall performance and outlook for your Company, your Board of Directors does not declare dividends as the company is at growing stage and requires funds for expansion. Your Directors are unable to recommend any dividend for the year ended 31st March, 2022.

3. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid equity dividend account.

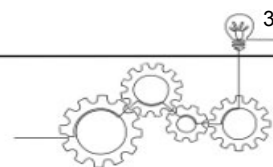
4. SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2022 was Rs. 575.20 Lacs. There has been no change in the Equity Share Capital of the Company during the year.

5. MATERIAL CHANGES:

There have been no material changes and commitments, which affect the financial position of the company





which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

6. TRANSFER TO RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts for the year ended March 31, 2022, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2022 and of the Profit & Loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts of the Company on a 'going concern' basis; and
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DECLARATION BY INDEPENDENT DIRECTOR:

All the independent directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations 2015. The Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. All the independent directors have enrolled with the Indian Institute of Corporate Affairs at Manesar for exam "Online Self Assessment Test".

9. PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS:

The company has not given any loans or guarantees or made investments under section 186(4) of Companies Act, 2013.

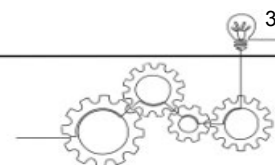
10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

11. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules,





2014, the Annual Return for FY 2021-22 is available on Company's website at <http://laxmipatiengineering.com/annual-report>

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in **Annexure I**.

13. NUMBER OF MEETING HELD DURING THE YEAR:

The Details of All meeting of Board of Directors and Committee meeting had taken place during the year and their detailed composition along with their attendance forms the part of Corporate Governance Report as given in **Annexure II**. The composition of the Board and its committee is also available on the website of the company at www.laxmipatiengineering.com

The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	05-05-2021	6	6
2	28-06-2021	6	6
3	06-08-2021	6	6
4	13-11-2021	6	6
5	04-03-2022	6	6

14. CORPORATE GOVERNANCE:

As per the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof are appended hereto and forming part of this report; is given in **Annexure II**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

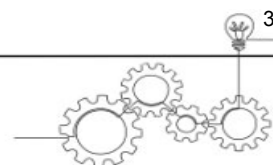
15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosures pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment rules, 2016 are annexed in **Annexure III**.

16. STATEMENT ON RISK MANAGEMENT:

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3) (n) of Companies Act, 2013; has been annexed in **Annexure IV**.





17. STATUTORY AUDITORS:

The board of Directors has proposed the appointment of M/s R P R & Co., Chartered Accountants, (Firm Registration No.131964W) for tenure of five years, holds office from 11th Annual General Meeting to conclusion of 16th Annual General Meeting of the Company in place of resigned Statutory Auditor M/s. R. Kejriwal & Co., Chartered Accountants (having Firm Registration No 133558W).

18. SECRETARIAL AUDITOR:

The Board had appointed Mr. Ranjit Kejriwal, Practicing Company Secretary to conduct Secretarial Audit for 5 Years from financial year 2019-20 to 2023-24.

The Secretarial Audit Report is annexed herewith in **Annexure V**. The secretarial Auditor's report is self explanatory and as such they do not call for further explanations.

19. INTERNAL AUDITOR:

The Board has appointed M/s V.M. Patel & Associates as Internal Auditor for 5 Years from financial year 2019-20 to 2023-24.

20. COMMENTS ON AUDITOR'S REPORT:

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation.

21. MAINTENANCE OF COST RECORDS:

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

22. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Your Board endeavors that all contracts/ arrangements/transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only.

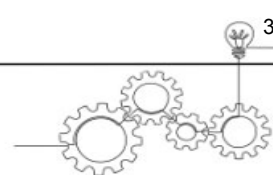
During the year under review the Company had not entered into transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <http://www.laxmipatiengineering.com/codes-and-policies>

Further all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis are attached herewith in Form No. AOC-2 in **Annexure VI**.

23. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of Section 134(3) (m) of the Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 are annexed herewith in **Annexure VII**.





24. CEO/ CFO CERTIFICATION:

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2021-22. The certificate received from CFO is attached herewith as per **Annexure VIII**.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

26. PUBLIC DEPOSIT:

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

27. BOARD EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

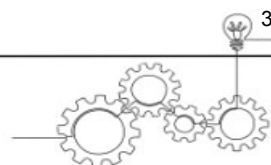
The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors.

The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.





28. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The List of board of Directors and Key Managerial Personnel (KMP) as on 31st March, 2022:

Name of Director/KMP	Category & Designation	Date of Appointment	Date of Resignation	Date of Change in Designation during the Year
Sanjaykumar Govindprasad Sarawagi	Executive Chairman	07/02/2012	--	--
Manojkumar G Sarawagi	Executive Director	07/02/2012	--	--
Rakeshkumar Govindprasad Sarawagi	Executive Director	07/02/2012	--	--
Ruchita Amit Mittal	Non Executive Independent Director	29/09/2014	--	--
Pratibha Pankaj Gulgulia	Non Executive Independent Director	24/07/2015	--	--
Girish Umesh Srivastava	Non Executive Independent Director	06/05/2019	21/07/2022	--
Amit Khandelwal	Manager	24/07/2015	--	--
Mustufa M Haji	Chief Financial Officer	30/09/2014	--	--
Kaushik HaribhaiVegad	Company Secretary	07/04/2018	21/07/2022	--

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Manojkumar G Sarawagi (DIN: 00005447), Executive Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. Company's policy on directors' appointment and remuneration is available in the web link <http://www.laxmipatiengineering.com/codes-and-policies>

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

29. COMPOSITION OF BOARD AND ITS COMMITTEE

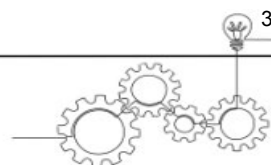
The details of the composition of the Board and its Committees thereof and detail of the changes in their composition if any is given in **Annexure II** in the Corporate Governance Report.

30. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has a well placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of the internal auditor to the Audit Committee of the Board.





31. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Companies Act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the Board's Report. The detailed report forms part of Independent Auditors Report.

32. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

Your Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is <http://www.laxmipatiengineering.com/codes-and-policies>

33. STATUTORY INFORMATION:

The company is engaged into the fabrication of ships, heavy engineering & allied business and is the member of BSE SME Platform. Apart from this business, the company is not engaged in any other business/activities.

34. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

35. FRAUD REPORTING:

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

36. COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

A certificate received from M/s R. Kejriwal & Co., Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure – IX**

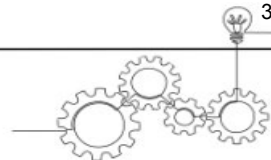
37. CODE OF CONDUCT:

Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Executive Director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as **Annexure – X**.

38. RESEARCH & DEVELOPMENT:

The Company believes that technological obsolescence is a reality. Only progressive research and





development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is in significant in relation to the nature size of operations of your Company.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any complaints on sexual harassment during the year 2021-22 and hence no complaints remain pending as of 31st March, 2022.

40. APPRECIATION:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

41. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

For and on behalf of the Board of Directors

Place: Surat

Date: 21/07/2022

Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman

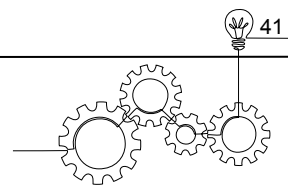
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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its Businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This report should be read in conjunction with the financial statements included and the notes.





GLOBAL SCENARIO

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential. (Source IMF - imf.org)



INDIAN ECONOMIC SCENARIO

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by robust democracy and strong partnerships.

The growth in GDP during 2021-22 is estimated at 8.9 percent as compared to a contraction of 6.6 percent in 2020-21 as per NSO (The National Statistical Office). Prices in the year 2021-22 is estimated to attain a level of ¹ 147.72 lakh Crore, as against the First Revised Estimate of GDP for the year 2020-21 of ¹ 135.58 lakh Crore, released on 31.01.2022.

As per IMF's latest World Economic Outlook projections, India's real GDP projected to grow at 9 percent in 2021-22 and 2022- 23 and at 7.1 percent in 2023-2024, which would make India the fastest growing major economy in the world for all 3 years.

India's foreign exchange reserves declined by 28.05 billion in second half of FY22 and stood at \$607.31 billion at the end of March this year from \$635.36 billion at the end of September 2021, according to an RBI report.

India's GDP which contracted in the past years has recovered in 2021-22. This recovery - one of the most decisive among major economies - validated India's long-term consumption potential.





INDUSTRY OUTLOOK AND TRENDS

The company primarily caters to two industries:

- (I) **HEAVY ENGINEERING and**
- (II) **DEFENCE**

The Heavy Engineering division contributes about 45% of the total revenue for the company while the Defence division contributes 55%.

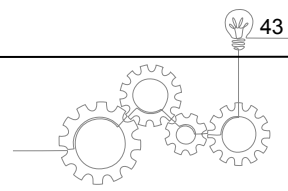
The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sectors and represents 63% of the overall foreign collaborations. India enjoys comparative advantage vis-à-vis peers in terms of manufacturing cost, market knowledge, technology and creativity. All these factors have been a driving force behind engineering exports from India. The engineering goods export of India had a share of 27% out of total exports during April -December 2021 from the country. During 2021-22, the total engineering goods exports of India were valued at US\$ 111 billion; a 5.2% increase from the previous year.

Capacity creation in various divisions such as infrastructure, power, mining, oil & gas, refinery, steel, automotive, and consumer durables, has only provided positive tailwinds to your company.

However, there are certain risks involved in dealing with this high risk-high return business of Heavy Engineering. The Engineering industry is both capital & labour intensive, and requires huge investments & in turn has high gestation periods. Any unplanned announcement of lockdown might impact the operations at great level and the industry might run into huge losses.

The Defence Sector is also likely to accelerate with rising concerns of national security as there have been constant disputes with China & Pakistan. The government of India's proactive approach & its "Make in India" initiative offers huge potential for the sector.

Government has further formulated the 'Defence Production and Export Promotion Policy 2020' to provide impetus to self-reliance in defence manufacturing under the 'Aatmanirbhar Bharat' scheme. This would further company's case and help it to make inroads in the industry.

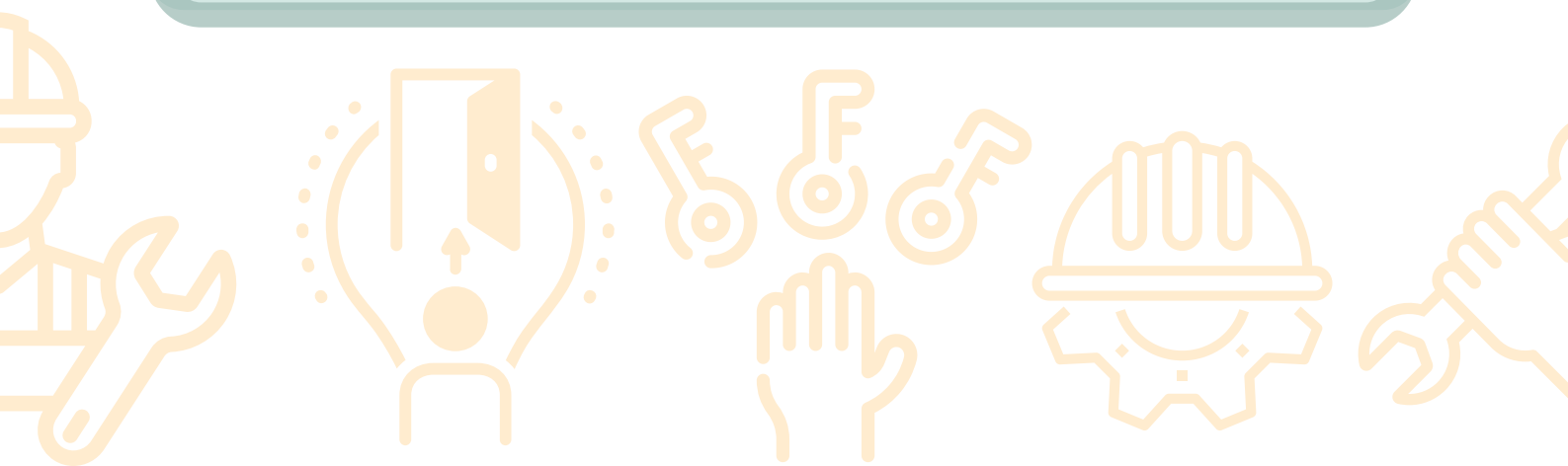


OPPORTUNITIES AND THREATS

OPPORTUNITIES



- India's drive to become self-reliant and built in-house capabilities and uplift Domestic Production both in Engineering & Defence Sector.
- "Make in India" push by the government especially in the Defence Sector.
- Bolstered reforms and long-term fiscal policies by the Government can make Global manufacturers shift their supply chains from China to India.

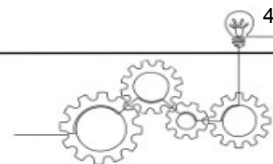


THREATS



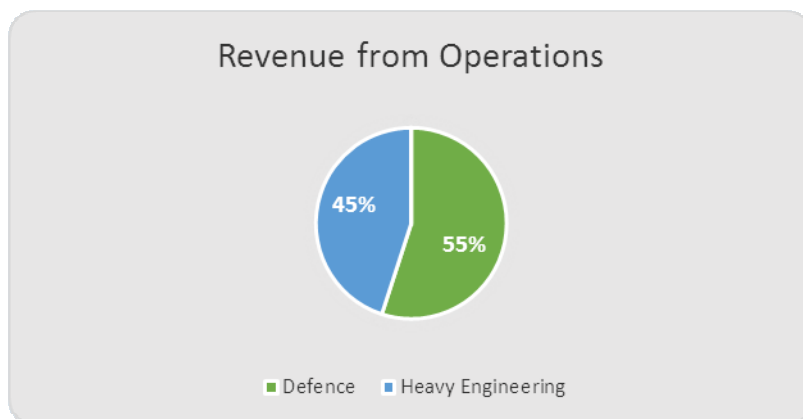
- Disruption caused due to Russia -Ukraine war in the supply chain, demand cycle and labour market might take longer than expected to strangle.
- Distress pricing policies of competitors, coupled with rising cost of labour.
- Rising inputs costs of raw material and energy and fuel.
- Non-flexible government regulations on procurement policies delaying product delivery timelines and cost.





SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Revenue from Defence Sector in FY2021-22 represented 55% of the company's turnover, while Heavy Engineering representing the rest 45%.



The Company's total Revenue from Operations stood at Rs. 2797 lakhs, with 45% coming in from the Heavy Engineering Sector, while 55% of the total Revenue from Operations came from the Defence Sector, resulting an increase of revenue from the defence sector similar to FY2021. The company with same Asset base has been able to cater to a diversified pool of Industries, and thus been able to assure that the top line is not affected due to outbreak of the pandemic.

The company's total list of principal clients now stands at 15 and this list includes big name such as L&T. Despite the COVID situation, the company managed to complete 14 projects in the FY2021, despite working at 65% capacity utilisation. The order book looks strong with 8 projects currently under work-in progress with average 70% work completion.

The State-of-the-Art Palsana workshop is now 100% complete and the company is further developing a world class infrastructure facility at the workshop to fasten the production process. The company has a team of more than 400 employees and has witnessed 100% client satisfaction in the previous fiscal.

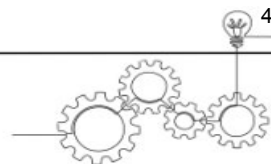
OUTLOOK

The company witnessed 8% growth in Revenue from Operations during 2nd Half-Year FY2022 compared to corresponding time period last year. However, due to the COVID situation, the bottom line got impacted because of heavy employee expense. The company didn't lay off employees during the lockdown because the company truly believes that the people in the organisation are its true strength and the company believed in supporting them during the time of crisis.

The roadmap of the company for FY2023 is as follows:

- Develop state of the Art World class infrastructure at Palsana.
- R&D on Welding Technologies.
- Automation of production process in few areas to ramp up capacity.
- ASME Certification, ISO 45001:2018 Standard and ISO 9001:2015 Standard.





RISK AND CONCERNS

- **Metal**, which forms the main raw material for the company has inherently been more volatile and it impacts the gross profit margins of the company.
- Continuous Labour availability is very necessary for the company to grow.
- The industry which forms the major portion of the revenue from operations is cyclical in nature; hence depend on overall economic activity.
- Moreover, slow speed of project approval delays revenue recognition.

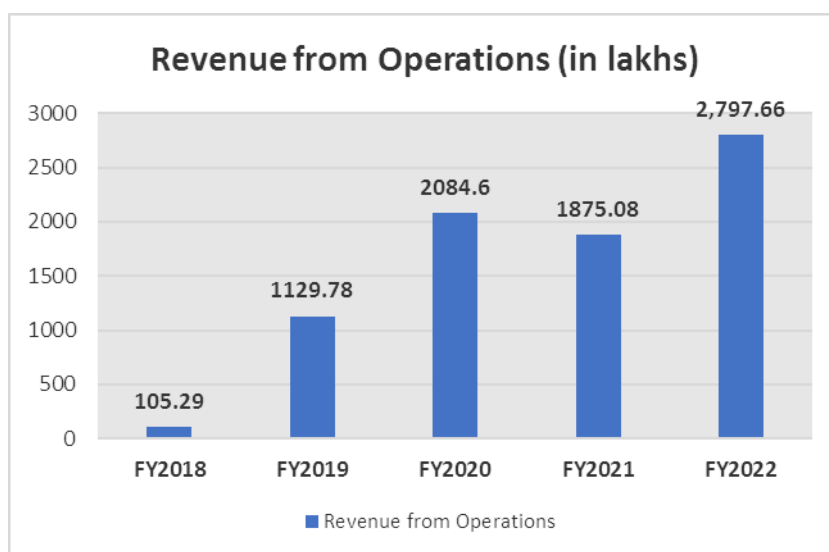
INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

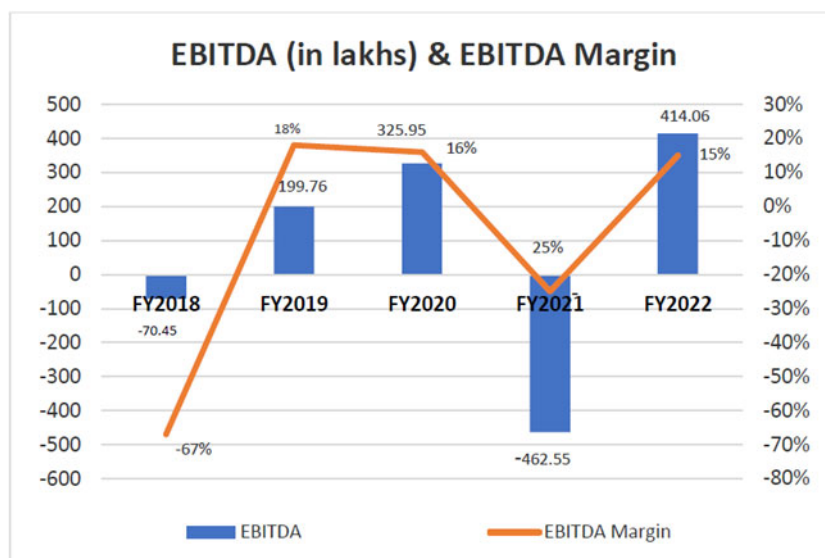
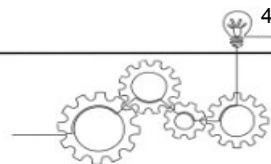
The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the described policies and procedures of the Company. The Audit Committee and the Management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In FY 2021-22, revenue grew to Rs. 2797.66 lakhs, a growth of 49% from FY2020-21. EBITDA came in at around Rs. 414.06 lakhs and Profit after Tax was 22.59 lakhs. The company expects to be in a good wicket in FY22 leaving all the disruptions due to COVID-19 behind. The company was able to keep its operations afloat and has managed to remain focused on network building and human resource development to sustain growth for the coming years.

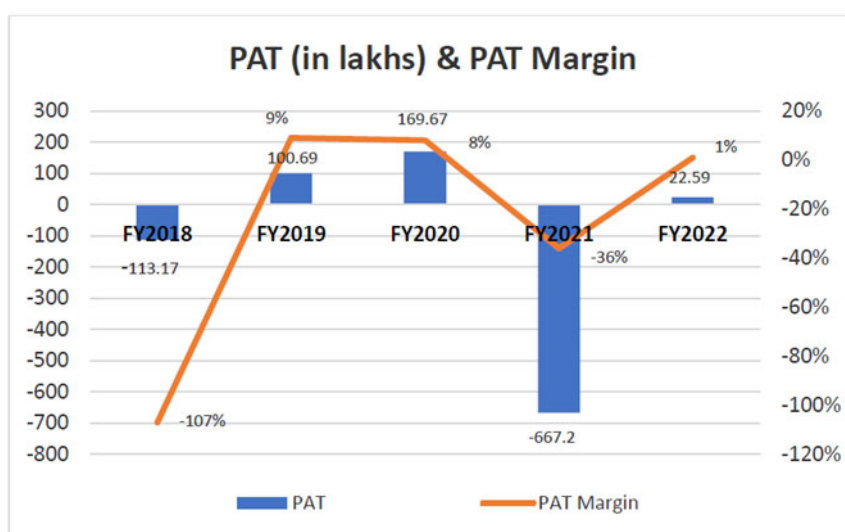
To conserve resources for the Company's future growth plans, no dividend is being recommended by the Directors for the year ended 31st March, 2022.





***all Operating Expenses have been considered while arriving at EBITDA.*

***EBITDA Margin as a proportion of Income from Operations.*

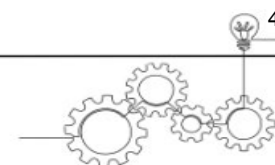


The company generated its major revenue in FY2021-22 from the Heavy Engineering Division in which it carried out some independent Projects along with serving its seven principal clients. The other sector in which the company was engaged in was the Defence Sector, which contributed 55% to its top line. The company now has a pool base of more than 400+ employees which are contributing daily to the growth of the company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The company firmly believes that its human resources are the key enablers for the growth of the company and are an important asset. Hence, the success of the company is closely aligned to the goals of the human resources of the company. The company has over 400+ employees, skilled and unskilled combined, who are



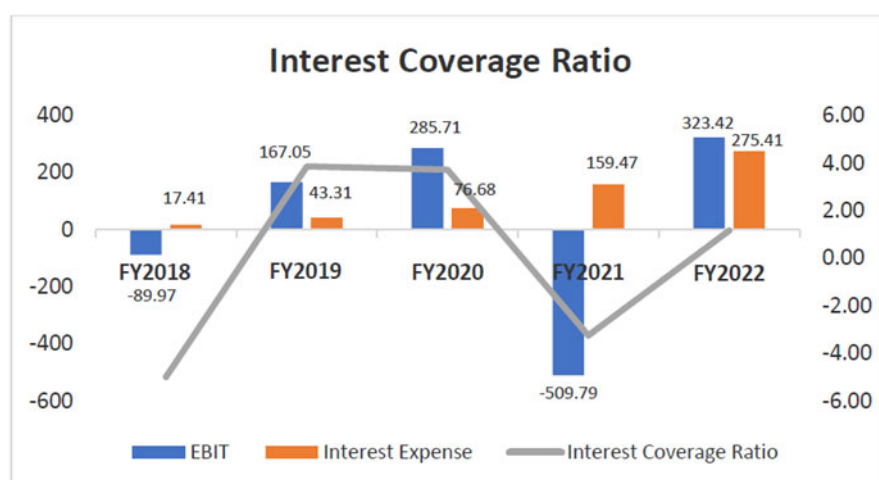


proficient and carry rich experience. They form a perfect team, and are the true reason behind the improvement of the performance of the Company. Taking this into account, the Company would continue to invest in developing its human capital and establishing its brand on the market to attract and retain the best talent.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Interest Coverage Ratio

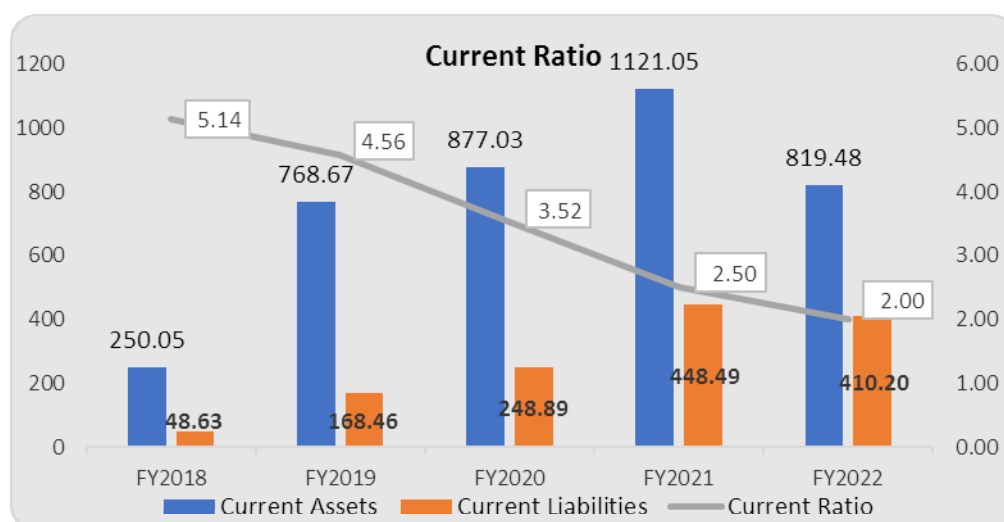
The company's Interest Coverage ratio was of 1.17 (FY2022) at the Operational level. The raw material expenses for the company due to volatility in metal prices along with non-operational months due to COVID resulted in lower profits at the EBIT level.

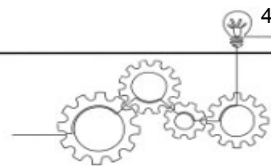


***Bank charges and loan processing charges are not considered while at Interest and EBIT*

Current Ratio

The company is well able to maintain its Current Ratio at 2.0 which it intended to in order to make sure it has enough resources to meet its short-term obligations.

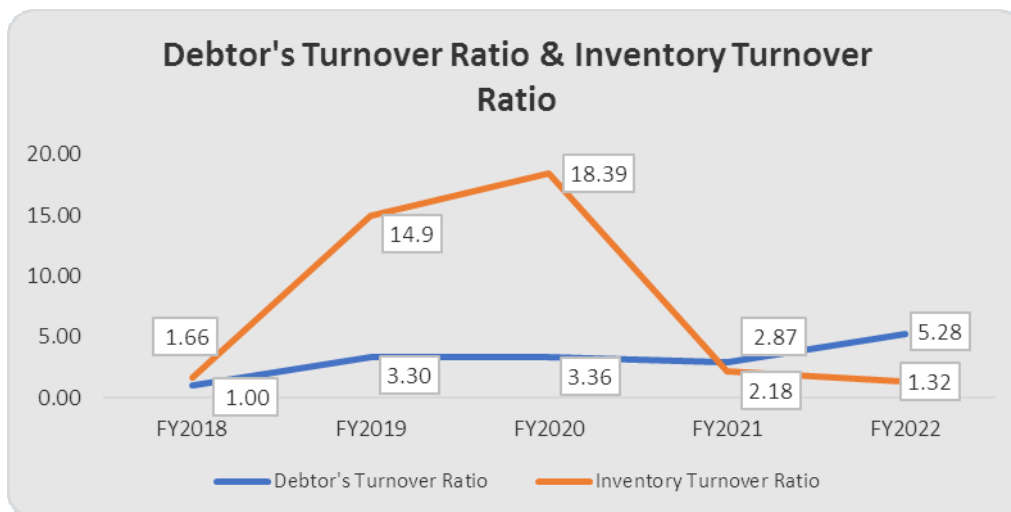




Debtor's and Inventory Turnover Ratio

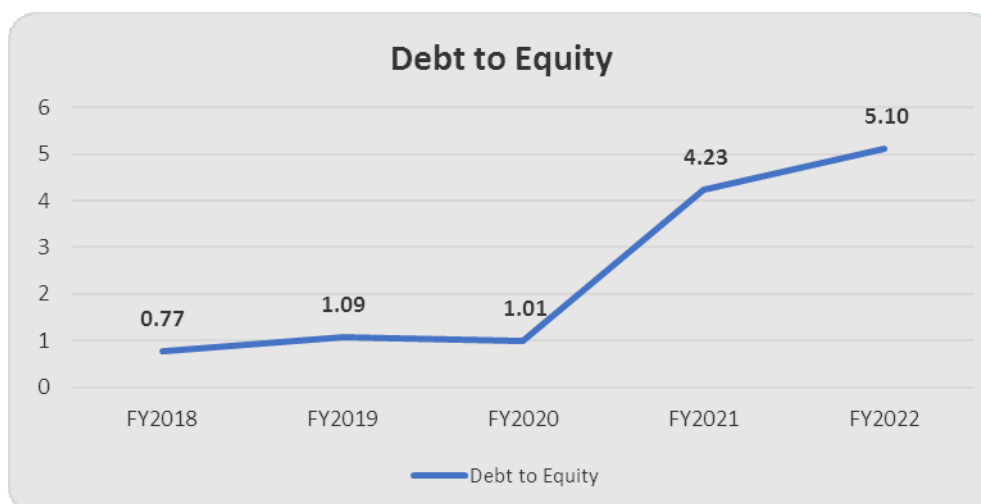
Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The company has been able to maintain a ratio of 3 in the past couple of years, indicating good liquidity.

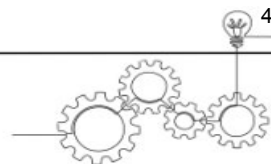
The inventory turnover ratio is an important measure as well which measures how well a company generates sales from its inventory. The company in FY2022 as well has been able to maintain a healthy Inventory turnover ratio which suggests that the company is able to sell goods quickly and there is existence of demand for the products and services provided by the company.



Debt to Equity

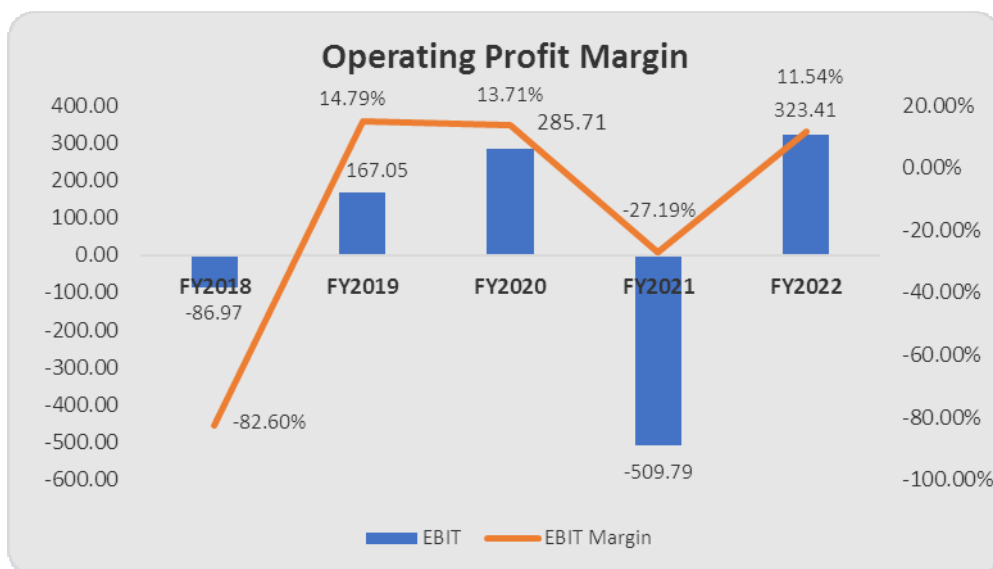
The FY22 Debt- to Equity ratio of the company is 5.10 which is on the higher side, because of low profitability due to higher debt. However, the company expects to be back on profitable terms and bring back the ratio at par average in FY2022.





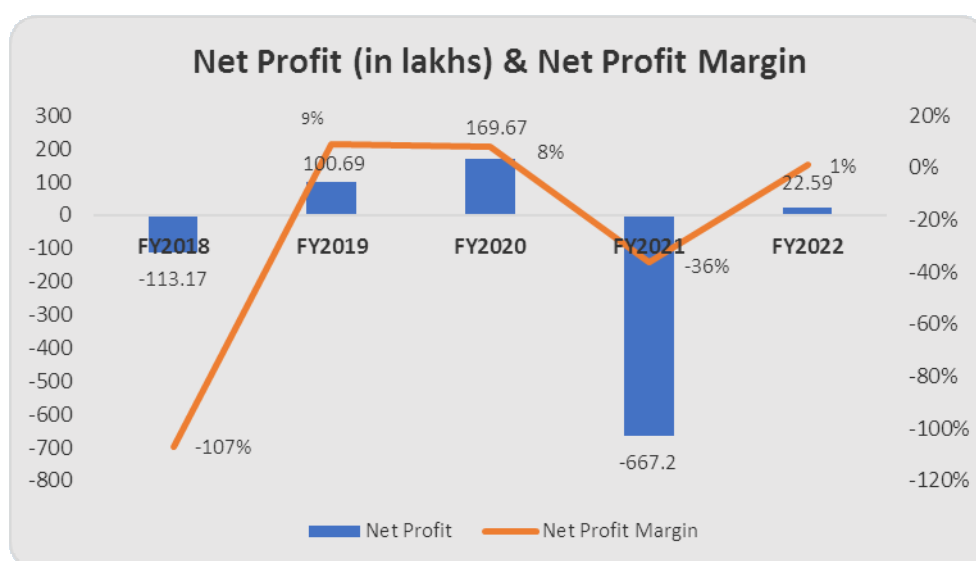
Operating Profit Margin (%)

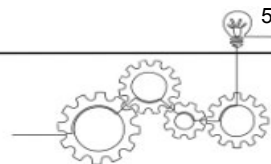
The Company aims to maintain a stable Operating Margin Ratio; however, FY2022 has been an outlier for the company due to high raw material & labor costs.



Net Profit Margin (%)

The company's FY2022 Net Profit went up to Rs. 22.59 lakhs. However, the company is expecting to more profit in the upcoming financial year.

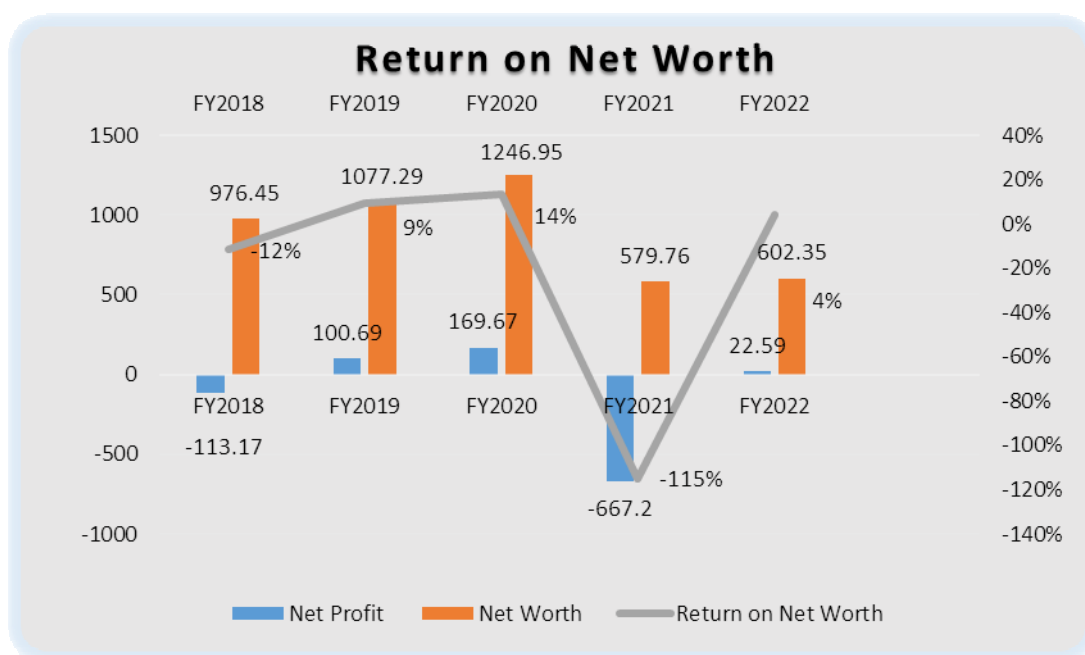




RETURN ON NET WORTH

The Company witnessed a significant change in the **Return on Equity**, due to lower profitability & higher leverage. However, the Asset Turnover for the company has been remained intact. The company expects to be on a good wicket in the coming Fiscal Years.

In Lakhs (INR)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Net Profit	-113.17	100.69	169.67	-667.2	22.59
Net Worth	976.45	1077.29	1246.95	579.76	602.35
Return on Net Worth	-12s %	9 %	14 %	-115 %	4 %



For Laxmipati Engineering Works Limited

Date: 21/07/2022

Place: Surat

Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman

(DIN: 00005468)





CORPORATE GOVERNANCE REPORT

The disclosure requirements of Corporate Governance under Regulation 34(3) read with Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are given below:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. We stand and deliver our promises by adhering to highest standard of business ethics. We believe integrity is the foundation of our individual and corporate actions drives our organization to make it vibrant. Our organization is based on trust between the different element of our organization with honesty and credibility. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

2. BOARD OF DIRECTORS

The Board of Directors of the Company has optimum combination of Executive and Independent Directors comprising three Executive Non Independent Directors and three Non Executive Independent Directors. None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

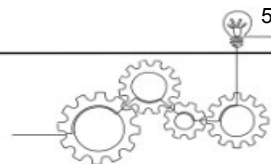
None of the Directors hold office in more than Ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than Seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

(a) Board Strength and representation:

As of March 31, 2022, the Board consisted of six members. The Composition and the category of Directors on the Board of the Company were as under:

Category	Name of Director
Executive Director	Mr. Sanjaykumar Govindprasad Sarawagi Mr. Manojkumar G Sarawagi Mr. Rakeshkumar Govindprasad Sarawagi
Non Executive Independent Director	Mrs. Ruchita Amit Mittal Mrs. Pratibha Pankaj Gulgulia Mr. Girish Umesh Srivastava(Resign w.e.f. 21/07/2022)





(b) The Details of Directorship held by the Directors as on 31st March, 2022 and their attendance at the Board meetings during the year are as follows:

Name of Directors	Category		No. of shares held	No. of Board meetings held during the financial year 2021-22	No. of Board meetings as attended by the Directors during the financial year 2021-22	Attendance at the Last AGM	No. of Committee positions held in the Company*	No. of Committee positions held in the Other Company	No. of Directorship held in other company
	PD/NPD*	ED/NED/ID*							
Mr. Sanjaykumar Govindprasad Sarawagi	PD	ED	3,03,000	5	5	Yes	0	1	8
Mr. Manojkumar G Sarawagi	PD	ED	32,61,000	5	5	Yes	0	1	6
Mr. Rakeshkumar Govindprasad Sarawagi	PD	ED	3,03,700	5	5	Yes	1	1	11
Mrs. Pratibha Pankaj Gulgulia	NP D	NED/ID	NIL	5	5	Yes	2	0	0
Mrs. Ruchita Amit Mittal	NP D	NED/ID	NIL	5	5	Yes	3	0	0
Mr. Girish Umesh Srivastava	NP D	NED/ID	NIL	5	5	Yes	3	0	1

* PD - Promoter Director; NPD - Non-Promoter Director; ED - Executive Director; NED - Non-Executive Director; ID - Independent Director.

** Membership / Chairman of only Audit Committee and Shareholders' Shareholders / Investors' Grievance Committee and Nomination & Remuneration Committee in Public limited companies have been considered.

(c) Details of number of Board Meetings held in the financial year:

During the financial year 2021-22, Five (05) Meetings of the Board of Directors were held on the following dates:

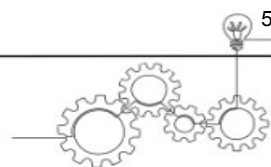
05-05-2021, 28-06-2021, 06-08-2021, 13-11-2021 and 04-03-2022

(d) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Mr. Sanjaykumar Govindprasad Sarawagi, Mr. Manojkumar G Sarawagi and Mr. Rakeshkumar Govindprasad Sarawagi, who are related to each other as brothers.

(e) Number of shares and convertible instruments held by non-executive Directors: NIL





(f) Familiarization to Independent Directors:

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is <http://www.laxmipatiengineering.com/codes-and-policies>

The terms and conditions of independent directors is available on the website of the company at <http://www.laxmipatiengineering.com/codes-and-policies>

Meeting of Independent Director

During the financial year 2021-22 one (01) meeting of Independent Director was held on the following date: 04/03/2022

Attendance of Directors at Independent Directors meeting held during the financial year is as under:

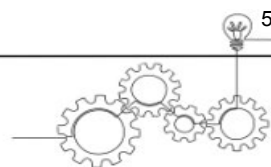
Name of Directors	Categories	No. of Meeting Attended
Mr. Girish Umesh Srivastava (Resign w.e.f. 21/07/2022)	Chairman	1
Mrs. Ruchita Amit Mittal	Member	1
Mrs. Pratibha Pankaj Gulgulia	Member	1

(g) Skills/expertise/competence of the Board of Directors of the Company

The Board of Directors of the Company has the following skills/expertise and competencies in the context of the businesses in which it operates:

Sr. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1	Finance expertise	The Board has eminent business leaders with deep knowledge of finance and business.
2	Personal Values	Personal characteristics matching the company's values, such as integrity, accountability, and high performance standards.
3	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and company's responsibility towards customers, employees, suppliers, regulatory bodies and the community in which it operates.
4	Knowledge and Expertise	The Directors have profound knowledge of: <ul style="list-style-type: none"> ➤ Designing, production, marketing and business development fabrication ➤ Knowledge of the textile sector and the related value chains ➤ Expertise in technical management i.e. manufacturing sites ➤ Knowledge and experience in Marketing. ➤ Future planning





All board members possess skills and knowledge which are required for the industry in which company operates

Director Name	Qualification						
	Knowledge about Shipping Industry	Finance	Sales & Marketing	Technology	Regulatory	Diversity	Leadership
Mr. Sanjaykumar Govindprasad Sarawagi			√	√			√
Mr. Manojkumar G Sarawagi	√					√	√
Mr. Rakeshkumar Govindprasad Sarawagi	√	√	√		√		√
Mrs. Pratibha Pankaj Gulgulia		√				√	√
Mrs. Ruchita Amit Mittal		√				√	√
Mr. Girish Umesh Srivastava		√	√	√		√	√

(h) Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

All the independent directors have successfully qualified the online proficiency self-assessment test for independent director's databank with the Indian Institute of Corporate Affairs at 'Manesar' except who are not required to pass the test.

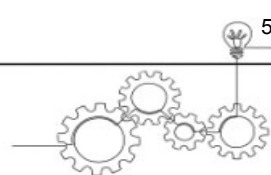
(i) Detailed Reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by Board:

None of the independent director has resigned before of his/her tenure during the year.

3. AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.





Composition and attendance at Meetings:

Audit Committee consists of two Independent Directors and one Executive Director of the Company. The Chairperson of the Audit Committee is Mrs. Ruchita Amit Mittal has attended all the meetings during the financial year under review.

The composition of Audit Committee has been as detailed under;

Name of Directors	Categories	Nature of Directorship
Mrs. Ruchita Amit Mittal	Chairperson	Independent Woman Director
Mr. Rakeshkumar Govindprasad Sarawagi	Member	Executive Director
Mrs. Pratibha Pankaj Gulgulia (Appointed w.e.f.21/07/2022)	Member	Independent Director
Mr. Girish Umesh Srivastava (Resigned w.e.f.21/07/2022)	Member	Independent Director

During the financial year 2021-22, Five (5) Meetings of Audit Committee were held on following dates:

05-05-2021, 28-06-2021, 06-08-2021, 13-11-2021 and 04-03-2022

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

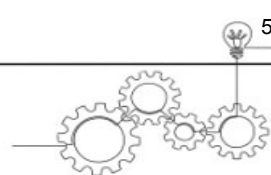
Name of Directors	Categories	Nature of Directorship	No. of Meeting Attended
Mrs. Ruchita Amit Mittal	Chairperson	Independent Woman Director	5
Mr. Rakeshkumar Govindprasad Sarawagi	Member	Executive Director	5
Mr. Girish Umesh Srivastava (Resigned w.e.f.21/07/2022)	Member	Independent Director	5

The term of reference of Audit Committee is as below:

The scope of audit committee shall include, but shall not be restricted to, the following;

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors; Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;



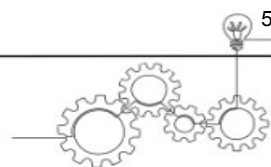


5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. Management Discussion And Analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of Deviations:
 - i Half Year Statement of Deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).





4. NOMINATION AND REMUNERATION COMMITTEE:

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of executive and non executive directors. The detailed policy on appointment and remuneration for directors, key managerial personnel and senior management employee is uploaded on the website of the Company. The web link is <http://www.laxmipatiengineering.com/codes-and-policies>

Further in terms of Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Committee is required to formulate a criteria for evaluation of performance of the Board of Directors and Independent Directors. The criteria is available on the link <http://www.laxmipatiengineering.com/codes-and-policies>

Composition of the Nomination & Remuneration Committee and attendance at Meetings:

The composition of Nomination & Remuneration Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Girish Umesh Srivastava (Resigned w.e.f.21/07/2022)	Chairman	Independent Director
Mrs. Sheetal Ashok Tayal (Appointed w.e.f. 21/07/2022)	Chairperson	Additional Independent Director
Mrs. Ruchita Amit Mittal	Member	Independent Woman Director
Mrs. Pratibha Pankaj Gulgulia	Member	Independent Woman Director

During the financial year 2021-22 One (1) meeting of the Nomination & Remuneration Committee was held on following dates:
06-08-2021

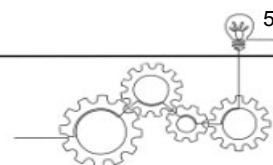
Attendance of the Directors at the Nomination & Remuneration Committee Meeting held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Girish Umesh Srivastava (Resigned w.e.f.21/07/2022)	Chairman	1
Mrs. Ruchita Amit Mittal	Member	1
Mrs. Pratibha Pankaj Gulgulia	Member	1

The term of reference of Nomination & Remuneration Committee is as below:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board a Policy on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.





8. To determine the qualification, positive attribute and independence of Directors, Key Managerial Personnel and Senior Management.
9. To ensure the policy includes the following guiding principles:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Role of committee shall, inter-alia, include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. Formulate of criteria for evaluation of performance of independent directors and the board of directors.
4. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy and recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

5. STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

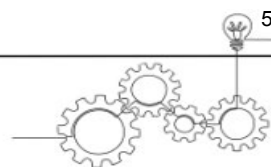
Your Company has constituted a Stakeholders, Shareholders & Investors Grievance Committee to redress the complaints of the shareholders. The Stakeholders, Shareholders & Investors Grievance Committee shall oversee all matters pertaining to investors of our company. Mr. Girish Umesh Srivastava (Non Executive Independent Director) is heading the Committee.

Composition of the Stakeholders, Shareholders & Investors Grievance Committee and attendance at meetings:

The composition of Stakeholders, Shareholders & Investors Grievance Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Girish Umesh Srivastava (Resigned w.e.f.21/07/2022)	Chairman	Independent Director
Mrs. Sheetal Ashok Tayal (Appointed w.e.f. 21/07/2022)	Chairperson	Additional Independent Director
Mrs. Ruchita Amit Mittal	Member	Independent Woman Director
Mrs. Pratibha Pankaj Gulgulia	Member	Independent Woman Director





During the financial year 2021-22, four (4) meetings of Stakeholders, Shareholders & Investors Grievance Committee were held on following dates:

05-05-2021, 06-08-2021, 13-11-2021 and 04-03-2022

Attendance of the Directors at the Stakeholders, Shareholders & Investors Grievance Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Girish Umesh Srivastava (Resigned w.e.f.21/07/2022)	Chairman	4
Mrs. Ruchita Amit Mittal	Member	4
Mrs. Pratibha Pankaj Gulgulia	Member	4

The term of reference of Stakeholders, Shareholders/Investors Grievance Committee is as below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Name & Designation and address of the Compliance Officer

Mr. Kaushik Haribhai Vegad
Company Secretary & Compliance Officer (Resigned
w.e.f. 21/07/2022

LAXMIPATI ENGINEERING WORKS LIMITED

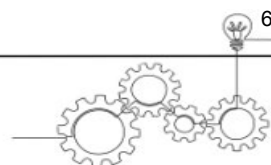
(Formerly known as L. P. Naval and Engineering Limited)
Office Block First Floor, Pl. No. 237/2 & 3,
Sub Pl. No. A/25, Central Park Society,
GIDC, Pandesara, Surat-394221

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints received, resolved and pending as on 31st March, 2022

Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved during the year	Nil





6. REMUNERATION OF DIRECTORS

During the financial year under review the company did not pay any remuneration or sitting fees to any of the directors of the Company.

REMUNERATION POLICY

The Company has adopted and implemented the policy on appointment and remuneration for directors, key managerial personnel and senior management employee devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company <http://www.laxmipatiengineering.com/codes-and-policies>

Presently the company doesn't pay any sitting fees to its non executive director. The criteria for making payment to the non executive director is available on the website of the company <http://www.laxmipatiengineering.com/storage/app/media/13-tc-of-independent-director.pdf>

7. GENERAL BODY MEETINGS

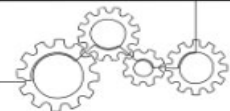
The details of Annual General Meetings held during the last three years are as follows:

Years	Day, Date and Time	Venue	No. of Special Resolutions passed
2018-19	Tuesday, 24 th September, 2019 at 11.00 A.M.	Office Block First Floor, Plot No. 237/2 & 3, Sub Plot No. A/25, Central Park Society, GIDC, Pandesara, Surat-394 221	2
2019-20	Friday, 24 th July, 2020 at 11.00 A.M.	Office Block First Floor, Plot No. 237/2 & 3, Sub Plot No. A/25, Central Park Society, GIDC, Pandesara, Surat-394 221	1
2020-21	Friday, 03 rd September, 2021 at 11.00 A.M.	Office Block First Floor, Plot No. 237/2 & 3, Sub Plot No. A/25, Central Park Society, GIDC, Pandesara, Surat-394 221	0

The details of resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Ballot & voting pattern are as follows:

AGM Date	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	E- Votes	Ballot	E-Votes
24 th September, 2019	Adoption of Annual Accounts, Auditors report & Directors report	Ordinary	213000	4168000	0	0
	Reappointment of Mr. Manojkumar G Sarawagi as Director, liable to retire by rotation	Ordinary	213000	0	0	0
	Appointment of Mr. Girish Umesh Srivastava as an independent director	Ordinary	213000	4168000	0	0
	Re-appointment of Mrs. Ruchita Amit Mittal as an Independent Woman Director	Special	213000	4168000	0	0





	Reappointment of Mr. Amit Khandelwal as a Manager of the company	Special	213000	4168000	0	0
	Approval for the material related party transaction with Siddhi Vinayak Knots & Prints Private Limited for Sale or provision of services	Ordinary	213000	0	0	0
	Approval for the material related party transaction with Siddhi Vinayak Polyfab Private Limited for Entering into Lease and License Agreement	Ordinary	213000	0	0	0
	Approval for the material related party transaction for taking of Loans and paying interest thereon	Ordinary	213000	0	0	0
24 th July 2020	Adoption of Annual Accounts, Auditors report & Directors report	Ordinary	0	4420000	0	0
	Reappointment of Mr. Rakeshkumar Sarawagi as Director, liable to retire by rotation	Ordinary	0	252000	0	0
	Re-appoint Mrs. Pratibha Pankaj Gulgulia as an Independent Director	Ordinary	0	4420000	0	0
03 rd September 2021	Adoption of Annual Accounts, Auditors report & Directors report	Ordinary	207000	4167800	0	0
	Reappointment of Mr. Sanjaykumar Sarawagi as Director, liable to retire by rotation	Ordinary	207000	0	0	0

NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE VOTING AND BALLOT EXERCISE:

CS Ranjit Binod Kejriwal

Practicing Company Secretary,
1, Aastha, 2/906, Hira Modi Sheri,
Opp. Gujarat Samachar Press,
Sagrampura, Ring Road,
Surat – 395002, Gujarat.
Email: rbksurat@gmail.com
Ph: +91-261-2331123

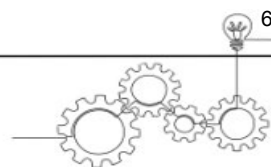
EXTRA- ORDINARY GENERAL MEETING:

During the year no Extra - Ordinary General Meetings was held.

POSTAL BALLOT:

The Company has not passed resolutions through postal ballot during the year 2021-22. As per amended Companies Act, 2013, Company is not proposing Postal Ballot for 11th AGM and thus procedure for postal ballot is not applicable.





8. MEANS OF COMMUNICATION

Financial Results:

Laxmipati Engineering Works Limited believes in to publish all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yearly/Half yearly financial results:

The Yearly/Half yearly financial results of the Company are normally published in website of the Company i.e. on <http://www.laxmipatiengineering.com/announcement>. During the year, following half yearly and yearly financial results have been submitted on BSE portal

Period of Financial Results	Date
Unaudited Financial Results for the half year ended September 30, 2021	13/11/2021
Audited Financial Results for the year ended March 31, 2022	28/05/2022

Being a SME listed Company, exemptions have been provided to the Company from publishing financial results in newspaper. Hence, Company has not published above mentioned half yearly and yearly financial results in any of the newspaper.

News Release/ Presentation made to the Investors:

All the Press Release and the presentation made to Institutional Investor/ Analysts are uploaded on the official website of the company www.laxmipatiengineering.com

Website:

Company's official website www.laxmipatiengineering.com contains separate tab "Investor Relationship" for investors, notices of the Board Meetings, Annual Reports, Investor Presentations, Shareholding Pattern and other announcements to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors:

The Company has formulated separate email id cs@laxmipatiengineering.com for investor service, investor can also contact Share Registrar and Transfer Agent (RTA) of the Company on their email id investor@bigshareonline.com and the same is available on website of the Company www.laxmipatiengineering.com

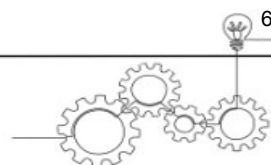
SEBI SCORES:

For investor compliant redressal SEBI has developed SCORES platform in which investor can lodge any complaint to the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

9. GENERAL SHAREHOLDER INFORMATION

- (a) **Annual General Meeting:** 11th Annual General Meeting
Day, Date, Time & Venue: Thursday 25th August, 2022 at 11.00 A.M.
 Office Block First Floor Pl. No.237/2 & 3 Sub Pl.No.A/25 Central Park
 Soc. G.I.D.C Pandesara Surat Gujarat 394221
- (b) **Financial Year/Calendar:**
 The Financial Year of the company is from April 1 to March 31 of the following year.





- (c) **Date of Book Closures** :19/08/2022 to 25/08/2022 (both days inclusive)
- (d) **Listed on Stock Exchanges** : SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
Annual listing fees for the financial year 2021-22 were paid to BSE Limited timely.
- (e) **Scrip Code/ ID**: 537669/LAXMIPATI
- (f) **ISIN**: INE920P01019
- (g) **No. of paid up shares**: 57,52,000

(h) Market Price Data:

Table below gives the monthly high and low prices and volumes of M/s. LAXMIPATI ENGINEERING WORKS LIMITED equity shares at SME Platform of BSE Limited for the year 2021-22:

Month	High Price (in Rs.)	Low Price (in Rs.)
Apr-21	25	25
May-21	25	25
Jun-21	36	25
Jul-21	34.65	31.5
Aug-21	37	34.5
Sep-21	38.5	35.1
Oct-21	38.5	38.5
Nov-21	38.5	38.5
Dec-21	--	--
Jan-22	--	--
Feb-22	--	--
Mar-22	38	36

(i) Performance in comparison to other indices:

Table below gives the performance comparison of M/s. LAXMIPATI ENGINEERING WORKS LIMITED to BSE Sensex and BSE SME for the F.Y.2021-22 on month to month closing figures:

Month	BSE Sensex	Change in %	BSE SME IPO	Change in %	LAXMIPATI (Closing Price at BSE)	Change in %
Apr-21	48782.36	-1.47	2259.73	38.90	25.00	0.00
May-21	51937.44	6.47	3224.88	42.71	25.00	0.00
Jun-21	52482.71	1.05	4099.39	27.12	29.30	17.20
Jul-21	52586.84	0.20	5142.21	25.44	34.65	18.26
Aug-21	57552.39	9.44	6272.71	21.98	35.10	1.30
Sep-21	59126.36	2.73	7358.84	17.32	38.50	9.69
Oct-21	59306.93	0.31	7163.51	-2.65	38.50	0.00
Nov-21	57064.87	-3.78	10429.85	45.60	38.50	0.00
Dec-21	58253.82	2.08	16671.85	59.85	--	--
Jan-22	58014.17	-0.41	16377.26	-1.77	--	--
Feb-22	56247.28	-3.05	13324.66	-18.64	--	--
Mar-22	58568.51	4.13	13675.49	2.63	36.00	--

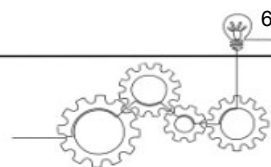
(j) Registrar & Transfer Agents:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Telephone: +91-022-62638200

Email: investor@bigshareonline.com, Website: www.bigshareonline.com





(k) Share Transfer System: All shares are held in Demat Form.

(l) Distribution of Shareholding (In Shares) as on 31st March, 2022:

Share Holding of Nominal	Number of Shareholders	Percentage of Total	Shares	Percentage of Total
1 – 500	3	3.75	300	0.0052
2001 – 3000	11	13.75	33000	0.5737
5001 – 10000	37	46.25	231000	4.0160
10001 – 5752000	29	36.25	5487700	95.4051
Total	80	100.00	5752000	100.00

Category	Total Shareholders	% Of Shareholders	No of Shares held	Shareholding %
Promoter & Promoter Group	7	8.75	4168000	72.46
Corporate Bodies	7	8.75	513000	8.92
Public	66	82.50	1071000	18.62
Total	80	100.00	5752000	100.00

Dematerialization of Shares and Liquidity:

As on 31st March, 2022, total of 57,52,000 equity shares equivalent to 100% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form.

The equity shares of the company are traded on the SME platform of BSE Limited.

(m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments: NIL

(n) Details Of Dividend:

The Company has not declared dividend in the past to equity shareholders.

(o) Details Of Unpaid Dividend:

There is no unpaid dividend amount outstanding during the year.

(p) Plant Locations:

Survey No. 190-197, Block no. 186/1 & 2, Moje Village Makhinga, Taluka Palsana, Dist. Surat-394315

(q) Address for Correspondence:

(a) Company & Registered Office:

LAXMIPATI ENGINEERING WORKS LIMITED

(Formerly known as L. P. Naval and Engineering Limited)

Office Block, First Floor, Pl. No. 237/2 & 3 Sub Pl. No. A/25, Central Park Soc., GIDC, Pandesara, Surat-394221

Tel No. +91 261 2894415/16, Email: cs@laxmipatiengineering.com

Website: www.laxmipatiengineering.com

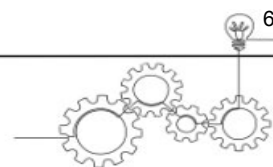
(b)Registrar & Transfer Agents:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Telephone: +91-022-62638200

Email: investor@bigshareonline.com, Website: www.bigshareonline.com



**(r) Credit Ratings:**

No credit rating has been obtained in the last financial year

10. OTHER DISCLOSURES**Related Party Transaction:**

The company has no material significant transactions with its related parties which may have a potential conflict with the interest of the company at large. The Audit Committee reviews the transactions.

The policy has been disseminated on the website of the company. The policy for Related Party Transaction is provided in link <http://www.laxmipatiengineering.com/codes-and-policies>

Statutory Compliance, Penalties and Strictures:

The company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and statutory authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the company on any matter related to capital markets during the last three years.

Vigil Mechanism / Whistle Blower Policy:

The company has a formal Vigil Mechanism / Whistle Blower Policy. The directors of the company affirm that no personnel have been denied access to the Audit Committee.

Mandatory & Non Mandatory Requirements:

The company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non mandatory requirements.

Material Subsidiary:

The company does not have any material subsidiary.

Details of Utilization of funds through Preferential Allotment or Qualified Institutions Placement:

During the year the company has not raised funds through Preferential Allotment or Qualified Institutions Placements.

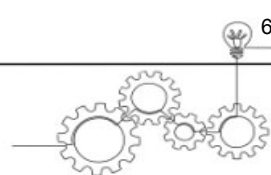
Certificate for Disqualification of Director:

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, Surat has provided certificate under Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of certificate received from him is mention in **Annexure-XII**.

Code of Conduct for Prevention of Insider Trading:

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for Regulating, monitoring and Reporting of Trading by Insiders is available on <http://www.laxmipatiengineering.com/codes-and-policies>





Details of fees paid by the company to the statutory auditor and to all entities in the network firm / network entity of which the statutory auditor is a part are as under:

Type of service	F.Y. 2021-22	F.Y. 2020-21
Audit Fee	Rs. 50,000	Rs. 50,000
Total	Rs. 50,000	Rs. 50,000

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of Complaints received, resolved and pending as on 31st March, 2022:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL

Update E-Mails For Receiving Notice/Documents In E-Mode:

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode.

This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

Update Your Correspondence Address/ Bank Mandate/Pan/ Email Id:

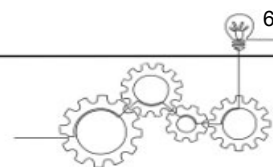
Shareholder(s) holding shares in dematerialized form are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

Quote Folio No. / DP ID No.:

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondences with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.





11. DISCRETIONARY REQUIREMENTS

The Board:

The chairperson of the company is an Executive Director.

Shareholder Rights:

Half yearly declaration of financial performance is uploaded on the website of the company as soon as it is intimated to the stock exchange.

Modified opinion(s) in audit report:

Standard practices and procedures are followed to ensure unmodified financial statements.

Reporting of Internal Auditor:

The company has appointed M/s V. M. Patel & Associates as the Internal Auditor of the company for five years from F.Y. 2019-20 to 2023-24. The Internal Auditor reports to the Audit Committee periodically with Internal Audit Report prepared on quarterly basis.

For LAXMIPATI ENGINEERING WORKS LIMITED

Date: 21/07/2022

Place: Surat

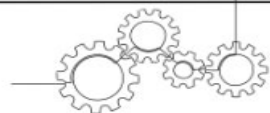
Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman

DIN: 00005468





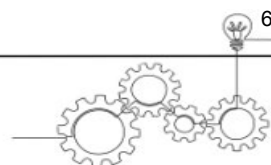
Annexure III

THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016, ARE AS UNDER:

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2021-22 (in Rs.)	% increase in Remuneration in the F.Y. 2021-22	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Sanjaykumar Govindprasad Sarawagi Executive Director & Chairman	Nil	--	--
2.	Manojkumar G Sarawagi Executive Director	Nil	--	--
3.	Rakeshkumar Govindprasad Sarawagi Executive Director	Nil	--	--
4.	Ruchita Amit Mittal Non- Executive Director	Nil	--	--
5.	Pratibha Pankaj Gulgulia Non- Executive Director	Nil	--	--
6.	Girish Umesh Srivastava (Resigned w.e.f 21/07/2022) Non- Executive Director	Nil	--	--
7.	Kaushik Haribhai Vegad Company Secretary	4,47,230	23.52	--
8.	Mustufa M Haji Chief Financial Officer	5,40,000	4.71	--
9.	Amit Khandelwal Manager	20,65,385	33.45	--

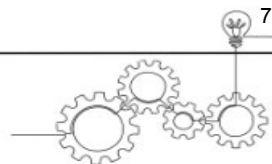




(ii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2021-22:

SN.	Name Designation	Remuneration Received during 2021-22	Nature of Employment Whether Contractual Or Otherwise	Qualifications and experience of the employee	Date of Commencement of Employment	The age of such employee as on 31.03.22	The Last Employment Held By Such Employee Before Joining The Company	The Percentage Of Equity Shares Held By The Employee In The Company Within The Meaning Of Clause (iii) Of Sub-Rule (2) Above. Whether Any Such Employee Is A Relative Of Any Director Or Manager Of The Company And If So, Name Of Such Director Or Manager. Nature Of Relative
1	Amit Khandelwal-Manager	20,65,385	Permanent	B. Sc., MBA, Experience 20 Years	24/07/2015	45	Tapti Valley School	--
2	Amarkumar J Trivedi-Technical Manager	12,99,319	Permanent	Diploma Mechanical Engineer, Experience 16 Years	05/02/2013	41	Inland Marine Works Pvt.Ltd. Bhavnagar	--
3	Kalpesh Gajjar-Production Manager	9,70,496	Permanent	Diploma In Mechanical, Experience 23 Years	18/01/2018	43	ABG Shipyard Limited	--
4	Manoj Kumar Singh-Site-Incharge	9,08,178	Permanent	12th+ Diploma, 20 Years Experience	03/08/2018	41	Ambly Engineering Pvt Ltd	--
5	Yogendra Singh Kushwaha-QC Head	8,97,827	Permanent	Diploma In Mechanical, Experience 17 Years	07/12/2020	38	Punj Lloyd SdnBhd	--
6	Mukesh Omprakash Patel-Site-Incharge	7,30,315	Permanent	Diploma In Mechanical, Experience 19 Years	27/09/2018	39	Cad Experts Engineering Solutions Pvt Ltd	--
7	Arvind Jain-Store Manager	6,68,066	Permanent	M.Com., 32 Years Experience	01/10/2020	57	Chowgule Company Private Limited	--
8	Trupesh Savleeya-Planning Manager	6,62,639	Permanent	B.E. Production Engineering, 10 Years Experience	01/01/2020	31	Nuberg Engineering Limited	--
9	Nainesh Rana-Accountant	6,02,862	Permanent	CA, 6 Years Experience	23/07/2019	31	Dhanurdhar Processors Pvt. Ltd.	--
10	Ajay Chhajer-Site Manager	6,02,000	Permanent	B.Com, 22 Years Experience	30/07/2015	41	Dhanurdhar Processors Pvt. Ltd	--





No Directors receive any remuneration or sitting fees.

- (i) The median remuneration of employees of the company during the Financial Year was Rs. 18,000/- p.m.
- (ii) In the Financial year, there was Increase of 9.09% in the median remuneration of employees;
- (iii) There were 442 permanent employees on the rolls of the Company as on March 31, 2022;
- (iv) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is -2.01%. There is average increase of 25.86% in the remuneration of Key Managerial personnel in comparison to the last financial year.
- (v) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

For LAXMIPATI ENGINEERING WORKS LIMITED

Date: 21/07/2022
Place: Surat

Sd/-
Sanjaykumar Govindprasad Sarawagi
Chairman
(DIN: 00005468)

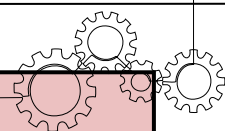


STATEMENT ON RISK MANAGEMENT

All businesses are fraught with risk and ship fabrication and heavy engineering is not different. We at LAXMIPATI ENGINEERING WORKS LIMITED seek to minimize the adverse impacts of all kinds of risks, thus enabling the company to leverage market opportunities effectively and enhance long term competitive advantage. Our Risk Management Framework involves reviews and provides oversight to the management regarding the identification and evaluation of the identified risks, including sustainability, information security and so on. We put special emphasis on sustainability and have identified the key risks associated with our business, with impact on the climate/environment.

The following table represents some of the key risks identified by us. We have devised and applied relevant mitigation strategies for each risk, depending on the gravity of impact and likelihood of occurrence.

Key Risk	Mitigation Response	Impact
Strategic Risk		
Risk context: The ship fabrication industry, heavy engineering are going through a bad period right now though the outlook looks promising in the next 8-10 years horizon owing to the Make in India policy and the change in the FDI rules for this sector.	We have taken conscious decision to develop our capabilities in aluminum boats construction and repairs which is a niche sector and we have also realigned ourselves to be engineering services company for shipbuilders and other related industries.	Strategic objectives: Better execution of strategies Risk trend ↑
Operational risk		
Risk context: These are risks associated with non-compliance with internal policies, not following the safety regulations, engaging in breaches of contractual agreement.	We have checks and balances in places that ensure such things don't happen. Internal and statutory audits on regular interval put the relevant checks in place.	Strategic objectives: Ensure compliance with company policies Risk trend ↓
Input Cost And Availability		
Risk context: Continuous rise in prices of key inputs and limited availability of natural resources could impact our operations as well as profitability. Value creation opportunities: We relentlessly optimise input cost, use alternative raw materials and industrial waste that help us reduce consumption.	We continuously look for new sources for raw material and use alternative raw materials. Our investments across plants are helping us utilise waste better and reduce input cost.	Strategic objectives: Ensure compliance with company policies Risk trend ↑



Ensuring Health And Safety Of Our People

Risk context:

Our employees who work at the manufacturing units are exposed to inherent health and safety risks. We remained operational during the second wave of the pandemic by stringently following all safety norms.

Value creation opportunities

A safe and healthy work environment underpins our commitment to being a responsible corporate citizen.

We have implemented necessary measures to ensure zero harm and protect employees, contractors and third parties from injury, illness or fatality, both on-site and offsite. Proper Personal Protective equipments are provided to all employees working on the shop floor to ensure safety

Strategic objectives:

Delivering Superior Performance

Risk trend



Local Communities

Risk context:

We have manufacturing sites in rural areas, where income disparities and other inequalities often lead to discontent and social unrest. The inflow of migrant workers also cause demographic changes. Support from the communities is essential to conduct business operations.

Value creation opportunities

Our approach is to minimise the impact of our business, and engage openly and honestly to build lasting relationships and foster socio-economically resilient communities

We make maximum efforts to engage with the community. We have made efforts to discuss community issues and arrive at a consensus to ensure cordial relationships with the community.

Strategic objectives:

Leading towards Sustainability

Risk trend



Local Communities

Risk context:

Changes in law and regulations may result in disruptions. Non-compliance can lead to reputational and financial consequences, although compliance too comes at a cost of innovation, alternatives, transformation and upgradation, among others.

We endeavor to stay updated of all the regulatory changes. We ensure compliance in all areas. Internal and statutory audits on regular interval put the relevant checks in place.

Strategic objectives:

Sustain corporate reputation

Risk trend



For LAXMIPATI ENGINEERING WORKS LIMITED

Date: 02/07/2022

Place: Surat

Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman

(DIN: 00005468)





Annexure V

SECRETARIAL AUDIT REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Board of Directors
Laxmipati Engineering Works Limited
(Formerly known as L. P. Naval And Engineering Limited)
(CIN: L35111GJ2012PLC068922)
Office Block First Floor Pl. No.237/2 & 3
Sub Pl.No.A/25 Central Park Soc.
G.I.D.C Pandesara Surat - 394221

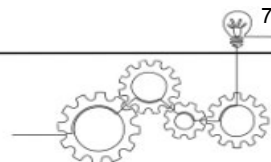
I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Laxmipati Engineering Works Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification on test check basis of the **M/s. Laxmipati Engineering Works Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Laxmipati Engineering Works Limited** for the financial year ended on **31st March, 2022** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **the regulation is not applicable during the Financial Year 2021-22**





- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **the regulation is not applicable during the Financial Year 2021-22**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **the regulation is not applicable during the Financial Year 2021-22**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **the regulation is not applicable during the Financial Year 2021-22** and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: **the regulation is not applicable during the Financial Year 2021-22**
- vi. Other Laws Specifically Applicable to Company:
 - a. Income Tax Act, 1961
 - b. Goods & Service Tax and other Indirect Taxes
 - c. Labour Laws

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During The year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above except the Following:

- **Form MSME for half year period ended on 30/09/2021 were filed after due date of filling**

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, Pollution control, CRZ laws and Labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

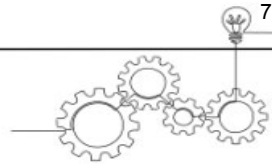
I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs except following:

Date: 21/07/2022

Place: Surat

SD/-

Name of PCS: Ranjit Binod Kejriwal

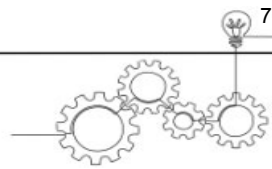
FCS No.: 6116C P No.: 5985

UDIN: F006116D000663344

PR: 12004GJ424500

This report is to be read with our letter dated 21st July, 2022 which is annexed and forms an integral part of this report.





To,

The Board of Directors

Laxmipati Engineering Works Limited

(Formerly known as L. P. Naval And Engineering Limited)

(CIN: L35111GJ2012PLC068922)

Office Block First Floor Pl. No.237/2 & 3

Sub Pl.No.A/25 Central Park Soc.

G.I.D.C Pandesara Surat - 394221

Our Secretarial Audit report dated 21st July, 2022 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SD/-

Date: 21/07/2022

Place: Surat

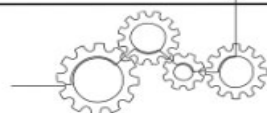
Name of PCS: Ranjit Binod Kejriwal

FCS No.: 6116C P No.: 5985

UDIN: F006116D000663344

PR: 12004GJ424500




Annexure VI
FORM NO. AOC-2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1 Details of contracts or arrangements or transactions not at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
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Not Applicable

2 Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Kaushik Haribhai Vegad, Company Secretary	Salary	Yearly	4,47,230	07/04/2018	--
2	Mustufa Moiz Haji, Chief Financial Officer	Salary	Yearly	5,40,000	22/08/2019	--
3	Amit Khandelwal (Manager)	Salary (including Bonus Salary)	Yearly	20,65,385	22/08/2019	1,50,000
4	Rakesh Sarawagi, Director	Interest	Per Annum	Interest @ 9% P.A.	05/05/2021	--
5	Siddhi Vinayak Polyfab Private Limited, Common Director	Interest	Per Annum	Interest @ 9% P.A.	05/05/2021	--
6	Siddhi Vinayak Silk Mills Private Limited, Directors' relatives are Directors	Interest	Per Annum	Interest @ 12% P.A.	05/05/2021	--
7	Anmol Tradelinks Pvt Ltd, Common Director	Interest	Per Annum	Interest @ 12% P.A.	05/05/2021	--

For LAXMIPATI ENGINEERING WORKS LIMITED

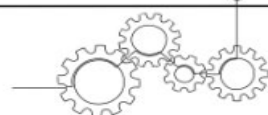
Sd/-

Sanjaykumar Govindprasad Sarawagi
Chairman
(DIN: 00005468)

Date: 21/07/2022

Place: Surat





Annexure VII

ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(See Rule 8 of Companies(Accounts) Rules, 2014)

A Conservation of Energy			NIL
(i) the steps taken or impact on conservation of energy			
(ii) the steps taken by the company for utilising alternate sources of energy			
(iii) the capital investment on energy conservation equipment			
B Technology absorption			NIL
(i) the efforts made towards technology absorption			
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution			
(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)			
a The details of technology imported			
b the year of import			
c whether the technology been fully absorbed			
d if not fully absorbed areas where absorption has not taken place& reasons thereof			
(iv) the expenditure incurred on research & development.			
C Foreign Exchange			
Details of Earning in Foreign Exchange	Current Year	Previous Year	
Export of goods calculated on FOB basis	-	-	
Interest and dividend	-	-	
Royalty	-	-	
Know- how	-	-	
Professional & consultation fees	-	-	
Other income	1,24,25,967	-	
Total Earning in Foreign Exchange	1,24,25,967	NIL	
Details of Expenditure in Foreign Exchange			
Import of goods calculated on CIF basis	-	-	
(i)raw material	-	-	
(ii)component and spare parts	-	-	
(iii)capital goods	-	-	
Expenditure on account of	-	-	
(i) Royalty	-	-	
(ii) Know- HOW	-	-	
Professional & consultation fees	-	-	
Interest	-	-	
Other matters	9,85,830	-	
Dividend paid	-	-	
Total Expenditure in foreign exchange	9,85,830	NIL	

Date: 21/07/202

Place: Surat

FOR LAXMIPATI ENGINEERING WORKS LIMITED

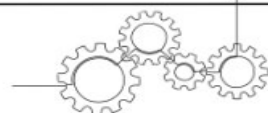
Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman

(DIN: 00005468)





Annexure VIII

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER ON FINANCIAL STATEMENTS OF THE COMPANY

I, Mustufa Moiz Haji, Chief Financial Officer of Laxmipati Engineering Works Limited, certify that:

- (a) I have reviewed the financial statements and the Cash Flow Statement of Laxmipati Engineering Works Limited for the year ended 31st March 2022 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - (ii) There has not been any significant change in accounting policies during the year; and
 - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Date: 28/05/2022

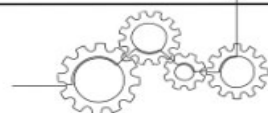
Place: Surat

By order of Board of Directors

Sd/-

Mustufa Moiz Haji
Chief Financial Officer





Annexure-IX

THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016 ARE ASUNDER:

R Kejriwal & Co.

Chartered Accountants

2, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Ring Road, Surat-395002

E-mail-audit@rkejriwal.com Ph-0261-3599664

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Laxmipati Engineering Works Limited
(Formerly known as L. P. Naval and Engineering Limited)

We have examined the compliance of the conditions of Corporate Governance by Laxmipati Engineering Works Limited, CIN: L35111GJ2012PLC068922; for the year ended 31st March 2022 as stipulated in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 of the said Company with BSE Ltd.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For R Kejriwal & Co.
Chartered Accounts

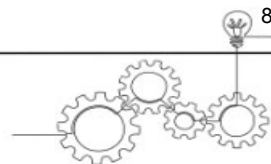
Sd/-

Khushboo Shah**Partner****Membership No. 171607****FRN No. 133558W****UDIN: 22171607ANJFTA3418**

Place: Surat

Date: 21/07/2022



**Annexure-X****DECLARATION BY DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL
HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2022 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Date: 21/07/2022

Place: Surat

For Laxmipati Engineering Works Limited

Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman

(DIN: 00005468)



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Laxmipati Engineering Works Limited
(Formerly Known as L. P. Naval and Engineering Limited)
(CIN: L35111GJ2012PLC068922)
Office Block First Floor Pl. No. 237/2 & 3
Sub Pl. No. A/25 Central Park Soc.,
G.I.D.C, Pandesara, Surat –394221.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Laxmipati Engineering Works Limited having CIN: L35111GJ2012PLC068922 and having registered office at Office Block First Floor Pl. No. 237/2 & 3 Sub Pl. No. A/25 Central Park Soc., G.I.D.C, Pandesara, Surat –394221 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Manojkumar G Sarawagi	00005447	07/02/2012
2	Sanjaykumar Govindprasad Sarawagi	00005468	07/02/2012
3	Rakeshkumar Govindprasad Sarawagi	00005665	07/02/2012
4	Ruchita Amit Mittal	06870740	29/09/2014
5	Pratibha Pankaj Gulgulia	07121815	24/07/2015
6	Girish Umesh Srivastava	03017032	06/05/2019

Ensuring the eligibility of for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: SURAT
Date: 21/07/2022

Signature: Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116D000663322



R Kejriwal & Co.

Chartered Accountants

2, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Ring Road, Surat-395002
Email-id: audit@rkejriwal.com, Tel: 261-3599664

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

M/s. LAXMIPATI ENGINEERING WORKS LIMITED

(Formerly known as L.P. NAVAL AND ENGINEERING LIMITED)

Report on the Audit of Standalone Financial Statements:

Opinion:

We have audited the accompanying standalone financial statements of **M/S. Laxmipati Engineering Works Limited** (Formerly known as L.P. Naval and Engineering Limited) ("The Company") which comprises the Balance Sheet as on 31st March **2022**, the Statement of Profit and Loss and Cash Flow statement for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 **2022** and its profit (or Loss) and its cash flows 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 Companies Act 2013. 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 entity 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 financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 matters described below to be the key audit matters to be communicated in our report.

Accuracy of revenues and onerous obligation in respect of fixed price contracts involves critical estimate.

The company use the percentage of completion method in accounting for its contracts. Use of the percentage of completion method requires the company to estimate the efforts or cost expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been use to measure progress towards completion as there is direct relationship between input and productivity.

The Company derives revenues from business fabrications and related services. Revenue is recognized upon the work certified by company's engineers.

Auditor's Response

Our audit approach was a combination of test of internal controls and substantive procedure which include the following:

- Evaluate the design of internal controls relating to recording of efforts incurred and estimations of efforts required to complete the performance obligation.

- Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.
- Select a sample of contract and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
- Performed analytical procedure and test of details for reasonableness of incurred and estimated efforts.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the result of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as 'order'), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - 2.1 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
 - 2.2 In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books.
 - 2.3 The Balance Sheet, Profit and Loss statement and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - 2.4 In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - 2.5 On the basis of written representations received from the directors, as on March 31, 2022, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director under section 164(2) of the Act.
 - 2.6 With respect to the adequacy of financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in "Annexure B";
 - 2.7 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; and
 - 2.8 With respect to the others matters to be included in the auditor's report in accordance with Rule 11 of the companies (audit and auditors) rules 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) There were no pending litigations which would impact the financial position of the company.
 - (ii) The company did not have any material foreseeable losses on long term contracts including derivative contracts
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
 - (iv)(i) As per management's representation, no funds other than disclosed by way of notes to accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) As per management's representation, There were no funds which have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) The representation received from the company under sub-clause (i) and (ii) above does not contain any material mis-statement.

(v) No dividend has been declared by the Company during the year.

For R Kejriwal & Co.

Chartered Accountants.

Firm Reg. No. 133558W

Place: Surat

Date: 28.05.2022

Sd/-

Khushboo Shah

Partner

M. No. 171607

PAN: AAPFR9048C

UDIN: 22171607AJUCUB4370

Annexure "A" to Auditors' Report

(Referred to in of our report of even date to the members of LAXMIPATI ENGINEERING WORKS LIMITED as on the financial statements for the year ended March 31, 2022)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1 **Property, Plant, Equipment and Intangible Assets**

(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	Yes
(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account
(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	<u>No, Lease deed for land will be executed on completion of construction & subject to compliance of prescribed conditions.</u>
(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No
(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No

2 **Inventories**

(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The management conducted physical verification of inventory in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its inventory. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(b)	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	Yes

3 **Loan Granted**

	Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	No
(a)	Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA
(c)	if amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(d)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	NA

(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	No
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4 Loans, Investments and guarantees

	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has generally complied the provision of section 185 and 186 of The Companies Act, 2013.
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5 Deposit

	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No
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6 Cost Records

	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	NA
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7 Statutory dues

(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues applicable to it. There were no arrears as at, 31st March, 2022 for a period of more than six months from the date they became payable.
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(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	NIL
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Particulars	F.Y.	AMOUNT (In Rs.)	STATUS

8 Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.

	Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	NA
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9 Default in Repayment

(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	NO
(b)	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	NO
(c)	Whether term loan were applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	Yes
(d)	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	NO
(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	NA

	(f) Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	NA
10	<u>Money raised</u>	
	(a) Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	No
	(b) Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not, the details in respect of amount involved and nature of non compliances.	No
11	<u>Fraud</u>	
	(a) Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report
	(b) whether any 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;	Nil
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	Nil
12	<u>Nidhi Company</u>	
	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
13	<u>Related Parties Transactions</u>	
	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has generally complied with the provisions.
14	<u>Internal Audit</u>	
	Whether the company has an internal audit system commensurate with the size and nature of its business, if Yes, whether the reports of the Internal Auditors for the period under audit were considered.	Yes
15	<u>Non-cash Transactions</u>	
	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
16	<u>Registration with RBI</u>	
	(a) Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA
	(b) Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	NA
	(c) Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	NA
17	<u>Cash Losses</u>	
	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	Yes Company has incurred Cash losses of Rs 6,23,43,823 in F.Y. 2020-21.
18	<u>Resignation of Previous Statutory Auditor</u>	
	Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or concerns raised by the outgoing auditors	No

19 Material Uncertainty

	On the basis of the 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, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	Yes
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20 Corporate Social Responsibility

(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
(b)	whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA

21 Qualification or Adverse Remark for CFS Companies

	Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	NA
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For R. Kejriwal & Co.
Chartered Accountants

Sd/-
Khushboo Shah
Partner
M.No. 171607
FRN.133558W
Date :28.05.2022
Place : Surat

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ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls 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 **LAXMIPATI ENGINEERING WORKS LIMITED** (Formerly Known as L.P NAVAL AND ENGINEERING LIMITED) ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

Place: Surat
Date: 28.05.2022

**For R Kejriwal & Co.
Chartered Accountants.
Firm Reg. No. 133558W**

**Sd/-
Khushboo Shah
Partner
Membership No. -171607
PAN: AAPFR9048C**

Laxmipati Engineering Works Limited**(Formerly known as L.P. Naval And Engineering Limited)****CIN- L35111GJ2012PLC068922**

Office Block First Floor Pl. No.237/2 & 3 Sub Pl.No .A-25, Central park, GIDC, Pandesara, Surat 394221

Website: www.laxmipatiengineering.com ; Email:cs@laxmipatiengineering.com,Ph: 0261- 2894415

BALANCE SHEET AS AT 31.03.2022

(Amount in lakhs.)

(Amount in lakhs.)

	Note No.	As at 31.03.2022	As at 31.03.2021
EQUITY & LIABILITIES			
I Shareholders' Funds			
Share Capital	2	575.20	575.20
Reserve and Surplus	3	27.15	4.56
III Non-Current Liabilities			
Long term Borrowings	4	2,929.48	2,454.53
Deferred Tax Liabilities(Net)		28.48	3.06
Other Long term Liabilities		-	-
Long term provisions	5	68.99	76.79
IV Current Liabilities			
Short term Borrowings	6	144.07	(0.05)
Trade payables :-	7		
a. Total outstanding dues of micro enterprises and small enterprises		2.91	17.98
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		209.99	363.42
Other Current Liabilities	8	44.40	57.22
Short Term Provisions	9	8.83	9.92
TOTAL		4,039.51	3,562.64
ASSETS			
I Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	10	2,514.02	1,741.18
- Intangible assets		-	-
- Capital WIP	10	675.15	682.20
- Intangible Assets under development		-	-
Non current Investments		-	-
Deferred tax assets (net)		-	-
Long term Loans and Advances		-	-
Other Non-Current Assets	11	30.86	23.11
II Current Assets			
Current Investments		-	-
Inventories	12	292.64	377.27
Trade receivables	13	404.13	655.86
Cash and bank balances	14	17.85	44.65
Short term Loans and advances	15	102.88	38.38
Other current assets	16	1.99	-
TOTAL		4,039.51	3,562.64

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS PER NOTES 1 & 23

As per our report of even date

For R. Kejriwal & Co.

Chartered Accountants

For LAXMIPATI ENGINEERING WORKS LIMITED

Sd/-

Khushboo Shah

Partner

M.No. 171607

FRN.133558W

Date : 28.05.2022

Place : Surat

Sd/-

Sanjaykumar Sarawagi

Director

DIN: 00005468

Sd/-

Company Secretary

Sd/-

Rakeshkumar Sarawagi

Director

DIN:00005665

Sd/-

C.F.O.

Laxmipati Engineering Works Limited**(Formerly known as L.P. Naval And Engineering Limited)****CIN- L35111GJ2012PLC068922**

Office Block First Floor Pl. No.237/2 & 3 Sub Pl.No .A-25, Central park, GIDC, Pandesara, Surat 394221

Website: www.laxmipatiengineering.com ; Email:cs@laxmipatiengineering.com,Ph: 0261- 2894415

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2022

		(Amount in lakhs.)	
		As at 31.03.2022	As at 31.03.2021
Income			
I	Revenue From Operations (Net)	2,797.66	1,875.08
II	Other income	4.32	0.47
III	TOTAL INCOME	2,801.98	1,875.55
IV Expenses			
	Cost of Material Consumed	442.34	533.87
	Purchase of stock -in-trade	-	-
	Changes in inventory of finished goods, work-in-progress	84.63	(263.91)
	Employee benefit expense	1,506.48	1,550.63
	Finance costs	281.64	160.89
	Depreciation & Amortization Exp.	90.65	45.82
	Other expenses	348.22	517.50
V	TOTAL EXPENSES	2,753.97	2,544.81
VI	Profit before Exceptional & Extraordinary items & tax	48.01	(669.26)
	Add/(less) exceptional items	-	(8.02)
VII	Profit before extraordinary items and tax	48.01	(677.27)
	Add/(less) Extraordinary items	-	-
VIII	Profit Before Tax	48.01	(677.27)
	Tax expense		
	Current Tax	-	-
	Wealth Tax	-	-
	Deferred Tax	25.42	(10.16)
	Less: MAT credit entitlement	-	-
	Income tax of earlier years	-	0.09
IX	Profit /(Loss) from Continuing Operations	22.59	(667.20)
X	Profit /(Loss) from Discontinuing Operations	-	-
	Less: Tax Expenses of Discontinuing Operations	-	-
XI	Profit /(Loss) from Discontinuing Operations after Tax	-	-
XII	Profit / (Loss) for the year	22.59	(667.20)
XIII	Earning per Equity Share		
	Basic	0.39	(11.60)
	Diluted	0.39	(11.60)

See accompanying notes to the financial statement

As per our report of even date
 For R. Kejriwal & Co.
 Chartered Accountants

For LAXMIPATI ENGINEERING WORKS LIMITED

Sd/-
 Khushboo Shah
 Partner
 M.No. 171607
 FRN.133558W
 Date :28.05.2022
 Place : Surat

Sd/-
 Sanjaykumar Sarawagi
 Director
 DIN: 00005468

Sd/-
 Company Secretary

Sd/-
 Rakeshkumar Sarawagi
 Director
 DIN:00005665

Sd/-
 C.F.O.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

(Amount in lakhs)

	01.04.2021 - 31.03.2022	01.04.2020 - 31.03.2021
A Cash flow from operating activities:		
Net Profit before tax as per Profit And Loss A/c	48.01	(677.27)
Adjusted for:		
Depreciation	116.07	35.66
Interest & Finance Cost	281.64	160.89
Operating Profit Before Working Capital Changes	445.72	(480.73)
Adjusted for:		
Inventories	84.63	(263.91)
Trade Receivables	251.73	(4.54)
Short Term Loan & Advances	(66.49)	26.09
Other Non Current Assets	(7.76)	(17.83)
Trade Payable	(168.50)	248.84
Other Current Liability	(12.82)	7.95
Short Term Provision	(1.09)	(36.77)
Long Term Provision	(7.80)	34.34
Cash Generated From Operations	517.63	(486.54)
Direct Tax Paid	25.42	(10.08)
Net Cash Flow from/(used in) Operating Activities:	492.21	(476.46)
B Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(856.45)	(561.98)
Sale of Fixed Assets	-	-
Proceeds from other investment	-	-
Net Cash flow from /(Used in) Investing Activities:	(856.45)	(561.98)
C Cash Flow from Financing Activities:		
Proceeds From Share Capital & Share Premium	-	-
Proceeds From Share Application Money	-	-
Proceeds from Long Term Borrowing (Net)	474.95	1,216.53
Proceeds from Short-term borrowings	144.12	(20.42)
Interest & Financial Charges	(281.64)	(160.89)
Net Cash Flow from/(used in) Financing Activities	337.43	1,035.22
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(26.80)	(3.23)
Cash & Cash Equivalents As At Beginning of the Year	44.65	47.88
Cash & Cash Equivalents As At End of the Year	17.85	44.65

As per our report of even date

For LAXMIPATI ENGINEERING WORKS LIMITED

For R. Kejriwal & Co.

Chartered Accountants

Sd/-

Khushboo Shah

Partner

M.No. 171607

FRN.133558W

Date :28.05.2022

Place : Surat

Sd/-

Sanjaykumar Sarawagi

Director

DIN: 00005468

Sd/-

Company Secretary

Sd/-

Rakeshkumar Sarawagi

Director

DIN:00005665

Sd/-

C.F.O.

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NOTES FORMING PARTS OF ACCOUNTS

Note 1 SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Accounting :

The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act 2013, as adopted consistently by the company. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Fixed Assets :

Fixed assets are recorded at cost. The Company has provided depreciation on Straight Line method as per the Companies Act, 2013

c. Capital Work In Progress:

All Expenditure incurred relating to Development of Ship Yard are accumulated and shown as Capital Work in Progress. During the year, the Company has also incurred capital expenses for new manufacturing facility at Makhinga, Surat which is still to be completed and so it is classified as Capital Work in Progress. Also, during the year the Company has completed the ongoing Work in progress at Makhinga so we have transferred the opening Capital Work in Progress at Makhinga to Building.

d. Investments :

The company has not made any investment during the year.

e. Depreciation and Amortization :

The company has provided depreciation on Straight Line Method as per companies Act,2013 and calculation of remaining useful life is based on no of days for which asstes were put to use.

f. Impairment of Assets :

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The company assesses at each Balance Sheet date whether there is any indication that any assets may be impaired and if such indication exists, the carrying value of such assets is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of Profit & Loss A/c.The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g. Employee's Benefit :

Provident Fund,ESIC & LWF : Provident fund,ESIC and LWF contributions are made as per defined scheme and the contribution is charged to statement of Profit & Loss A/c of the year when it becomes due. The company has no other obligation other than to contribute and deposit to respective authorities.

Short term employee benefits are recognized as an expense in the statement of Profit & Loss A/c for the year in which the related service is rendered.

Long term employee benefit are recognized as an expense in the statement of Profit & Loss A/c for the year in which the employee has rendered service.

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on government securities as at the balance sheet date.

h. Deferred Revenue Expenditure :

Preliminary expenses incurred by the company in past year was related to incorporation of company. Preliminary Expenses was completely written off.

i. Inventories :

Inventories are valued at the lower of cost on FIFO basis and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale Work-in-progress and finished goods include appropriate proportion of overhead. Other stock is valued at estimated realizable Value.

j. Foreign Currency Transactions :

The foreign currency transaction during the year have been reported in notes to accounts and its corresponding exchange gain and loss has been shown in profit & loss account.

k. Lease Transactions :

The Company has been given the possession of G.I.D.C. land on 14-08-2013, to hold the same as Licencee to make necessary construction etc. Lease Deed for 99 years will be executed by G.I.D.C. after completion of construction & subject to compliance of prescribed conditions.

l. Revenue & Recognition :

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from Job Work transaction is recognized as and when job work or part of it is completed.

m. Income Tax :

Income tax liability is ascertained on the basis of assessable profits computed in accordance with the provisions of Income-tax. Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of being reversal in one or more subsequent periods.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

n. Contingent Liability :

No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of notes to the accounts.

o. Earning per Share :

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

p. Cash & cash Equivalents :

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are term deposit balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q. Accounting for Indirect Taxes

The Company is recording sales and purchases on exclusive method and GST/VAT are not passed through the profit and Loss accounts of the company. The Effect of Indirect Taxes on Sales will be as under:

Gross Sales	3,133.89
Less: GST	336.23
Net Sales	<u><u>2,797.66</u></u>

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NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	(Amount in lakhs.)	(Amount in lakhs.)
	As at 31.03.2022	As at 31.03.2021
NOTE- 2		
<u>SHARE CAPITAL</u>		
AUTHORIZED CAPITAL		
60,00,000 Equity shares of Rs.10 each	600.00	600.00
	<u>600.00</u>	<u>600.00</u>
ISSUED CAPITAL		
57,52,000 Equity Shares of Rs.10/- each	575.20	575.20
	<u>575.20</u>	<u>575.20</u>
SUBSCRIBED AND FULLY PAID UP CAPITAL		
57,52,000 Equity Shares of Rs.10/each fully paid up	575.20	575.20
	<u>575.20</u>	<u>575.20</u>
SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL		
	-	-
	<u>-</u>	<u>-</u>

RECONCILIATION OF SHARES

	As at 31.03.2022		As at 31.03.2021	
	<u>Equity Shares</u>		<u>Equity Shares</u>	
	Number of share in Lakhs	In Rs	Number of share in Lakhs	In Rs
<u>Shares outstanding</u>				
Shares outstanding at beginning of the year	57.52	575.20	57.52	575.20
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	57.52	575.20	57.52	575.20

Shareholder(s) holding more than 5% shares

	As at 31.03.2022		As at 31.03.2021	
	Number of share in Lakhs	% of holding	Number of share in Lakhs	% of holding
<u>Equity shares of Rs.10 each</u>	held		held	
Rakeshkumar Govindprasad Sarawagi	3.04	5.28%	3.04	5.28%
Sanjaykumar Govindprasad Sarawagi	3.03	5.27%	3.03	5.27%
Manojkumar Govindprasad Sarawagi	32.61	56.69%	32.61	56.69%
Govindprasad Gopiram Sarawagi	3.00	5.22%	3.00	5.22%

Shares allotted for consideration other than cash(for period of five years preceding the B/S date)

NIL

Unpaid calls

	As at 31.03.2022	As at 31.03.2021
By Directors	Nil	Nil
By Officers	Nil	Nil

Terms/rights attached to shares:

The Equity shares have a face value of Rs 10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company all shareholders will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to the shares held by them.

Shares Held by Promoters:

S.no	Promoter Name	No. of shares held(In lakhs)	% of holding	% of change
<u>Promoters:</u>				
1	Manojkumar Govindprasad Sarawagi	32.61	56.69%	-
<u>Promoters Group</u>				
1	Sanjaykumar Govindprasad Sarawagi	3.03	5.27%	-
2	Rakeshkumar Govindprasad Sarawagi	3.04	5.28%	-
3	Govindprasad Gopiram Sarawagi	3.00	5.22%	-
4	Sujata Rakeshkumar Sarawagi	0.00	0.002%	-
5	Manojkumar Sarawagi(HUF)	0.00	0.002%	-
6	Sarladevi Manojkumar Sarawagi	0.00	0.002%	-
		41.68	72.46%	-

NOTE 3**RESERVE & SURPLUS****Securities Premium Account**

	(Amount in lakhs.) As at 31.03.2022	(Amount in lakhs.) As at 31.03.2021
Opening balance	411.30	411.30
Add: Credited during the year	-	-
Less: Utilized during the year	-	-
Closing Balance (A)	411.30	411.30

Surplus

Opening balance	(406.74)	260.45
(+)Net Profit/Net Loss	22.59	(667.20)
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	-
(-)Proposed dividends	-	-
(-)Transfer to reserves	-	-
Closing Balance (B)	(384.15)	(406.74)
Total Reserves & Surplus (A+B)	27.15	4.56

NOTE 4**LONG TERM BORROWINGS****Loans repayable on demand:****From banks:****Secured:**

Term Loan-HDFC Bank #	398.37	-
Loans & Advances from related party & others:		
Unsecured Loans **	2,531.11	2,454.53
	2,929.48	2,454.53

Additional disclosure

Promoter Director	924.41	855.14
Other officers of the company	-	-
Firm in which director is a partner	-	-
Pvt company in which director is a member	1,525.12	1,422.13
	2,449.53	2,277.27

The Company has obtained term loan from HDFC Bank for purchase of Plant and Machinery having sanction limit of Rs 5.00 Crores repayable within a period of 7 years including moratorium of 1 year with rate of interest of 7.75% p.a. The term loan is primarily secured against Factory land & building owned by Siddhi Vinayak Polyfab Pvt Ltd located at Palsana, Surat and Plant and Machinery by way of hypothecation of stock and book debts and has collateral security on the current assets of the company by way of hypothecation of stock and book debts.

**Loan from Related Parties and others represent interest bearing loans received by the Company, which has been obtained for business purposes and repayable on demand with rate of interest ranging from 6% to 12%

NOTE 5**LONG TERM PROVISIONS**

Provision for Gratuity	68.99	76.79
	68.99	76.79

NOTE 6**SHORT TERM BORROWINGS****Loans repayable on demand:****From banks:****Secured:**

Union Bank of India (C.C.)	-	(0.05)
HDFC Bank (C.C)*	79.82	-

*Cash Credit Facilities of Rs 5 Crore have been obtained from HDFC bank with rate of interest of 7.75% p.a which is primarily secured against Current Assets of the Company by way of hypothecation of stock and book debts and has collateral security of Factory land & building owned by Siddhi Vinayak Polyfab Pvt Ltd located at Palsana, Surat and Plant and Machinery by way of hypothecation of stock and book debts.

Current maturities of Long term borrowings- HDFC Bank Term Loan

	64.25	-
	144.07	(0.05)

NOTE 7**TRADE PAYABLES**

Creditors for Goods	78.56	88.02
Creditors for Expenses	34.38	58.31
Creditors for Salary	97.96	201.62
Creditors for Assets	1.99	33.44
	212.90	381.40

Trade Payables Ageing schedule:

Particulars	Outstanding for the following period from the due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)MSME	2.91	-	-	-	2.91
(ii)Others	135.45	5.79	0.10	3.61	144.95
(iii)Disputed dues- MSME	-	-	-	-	-
(iv)Disputed dues- others	-	-	-	-	-
(v)Unbilled dues	65.05	-	-	-	65.05
Total	203.41	5.79	0.10	3.61	212.90

NOTE 8

OTHER CURRENT LIABILITIES**For Employee Benefits:**

E.S.I.C. Payable	1.74	4.50
Professional Tax Payable (Employee)	0.77	1.71
Provident Fund Payable	3.44	5.24

For Taxes & Duties:

37.51	45.32
-------	-------

For Other Expenses:

Audit fees payable	-	-
Rent Deposit payable	0.45	0.46
	0.50	-

44.40	57.22
--------------	--------------

NOTE 9

SHORT TERM PROVISIONS

Provision for Gratuity	8.83	9.92
	8.83	9.92

NOTE 11

OTHER NON CURRENT ASSETS**Security Deposits:**

Deposit with Government Authorities	20.24	17.35
Other Deposits	0.91	0.86
Fixed Deposit(Lien marked for Bank Guarantee)	9.71	4.89

30.86	23.11
--------------	--------------

NOTE 12

INVENTORIES

Stores & Spares	76.80	72.08
Work in Progress	215.84	305.19
	292.64	377.27

NOTE 13

TRADE RECEIVABLES

Unsecured, Considered- Doubtful	17.73	17.73
Unsecured, Considered good	386.39	638.12
	404.13	655.86

Trade Receivables Ageing schedule:**(Amount in Rs.)**

Particulars	Outstanding for the following period from the due date of Payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	300.36	30.93	44.99	10.12	-	386.39
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	17.73	17.73
Total	300.36	30.93	44.99	10.12	17.73	404.13

NOTE 14

CASH AND CASH EQUIVALENTS

Cash in Hand	2.13	5.11
Balances With Scheduled Bank	15.72	39.55
	17.85	44.65

NOTE 15

SHORT TERM LOANS AND ADVANCES**Others:****Others, considered good:**

Prepaid Expenses	7.52	0.81
TDS Receivables	93.86	37.56
Advance to Staff	1.50	-
	102.88	38.38

NOTE 16

OTHER CURRENT ASSETS

Duty Drawback Receivable	1.99	-
	1.99	-

NOTE 17**OTHER INCOME****Interest Income:**

Interest On Late Payment	1.04	0.20
Interest On Fixed Deposit	0.26	0.26
Foreign exchange Gain	1.04	-
Duty Drawback	1.99	-
	4.32	0.47

NOTE 18**COST OF MATERIAL CONSUMED**

Consumable Stores	203.44	487.85
Material Purchase	202.01	19.89
Freight	23.14	16.85
Tools & Tackles	2.44	3.81
Maintenance & repairing service	11.32	5.47
	442.34	533.87

NOTE 19**(INCREASE)/ DECREASE IN INVENTORY**

Closing Stock of Goods	76.80	72.08
Less: Opening Stock of Goods	72.08	27.26
	(4.72)	(44.82)
Work In Progress	215.84	305.19
Less: Opening WIP	305.19	86.11
	89.35	(219.08)
	84.63	(263.91)

NOTE 20**EMPLOYEE BENEFIT EXPENSES**

Salary Expenses	1,386.94	1,392.98
Staff Welfare Expenses	1.01	1.15
Bonus Expenses	65.01	52.81
ESIC Expense	27.63	25.60
Labour Welfare Fund	0.17	0.15
Wages Expenses	2.10	1.06
Provident Fund	21.79	23.49
Worker Insurance Expenses	4.04	3.55
Diwali Expenses	-	1.55
Transport for Staff	1.94	4.95
Flat Rent	2.93	3.07
Training Expense	1.82	2.54
Gratuity	(8.88)	37.76
	1,506.48	1,550.63

NOTE 21**FINANCE COST**

Bank Charges	0.34	1.42
Interest on CC	12.63	1.83
Interest on Unsecured Loans	240.04	157.64
Interest on term loan	22.74	-
Loan processing fees	5.90	-
	281.64	160.89

NOTE 22**OTHER EXPENSES*****Payment to Auditor:***

As Auditors	0.50	0.50
<i>Insurance Expense</i>	1.27	1.18
<i>Miscellaneous Expenditure:</i>		
Advertisement Expense	0.05	0.09
Canteen Expenses	11.75	10.67
Computer Expenses	0.79	4.16
Consultancy Expense	29.65	17.84
Conveyance Expenses	-	0.25
Contractor's Charges	145.38	295.32
Diesel Expense	7.18	15.68
Discount Account	(0.64)	(0.27)
Electricity Expenses	31.32	32.64
Factory License fees	-	0.50
Hire Charge of Machinery	19.93	46.14
Interest & penalty on Late payment of Taxes	0.02	0.28
Internet Exp	0.09	0.12
Legal & Professional Fees	27.59	6.25
Loading & Unloading exp	0.29	1.85
Medicine Expense	2.43	1.82
Office & General Expense	15.29	23.97
Other charges (L&T)	11.70	25.31
Other miscellaneous exp(Pooja Exp.)	1.04	1.96
Postage & courier Expense	0.34	0.09
Radiography Testing Charges	-	5.45
Rate difference	(1.72)	-
Round off exp	0.00	0.00
ROC Exp	-	0.21
Security Guard Expenses	3.27	7.76
Service charges	-	1.09
Software Maintenance charges	2.12	-
Stationery Expense	2.19	3.09
Rates and taxes	2.22	0.05
Technical Testing and Analysis charges	6.08	0.16
Telephone Expense	0.37	0.44
Transportation Expenses	-	0.20
Travelling Expenses	21.29	5.68
Vehicle Exp.	6.43	7.02
	348.22	517.50

Laxmipati Engineering Works Limited**(Formerly known as L.P. Naval And Engineering Limited)****CIN- L35111GJ2012PLC068922**

Office Block, First Floor, PL No. 237/2 & 3, Sub PL No. A/25, Central Park Soc., G.I.D.C.Pandesara, Surat-394221

Website: www.laxmipatiengineering.com ; Email:cs@laxmipatiengineering.com,Ph: 0261- 2894415

SCHEDULES FORMING PART OF FINANCIAL STATEMENT**NOTE 10****(Amount in lakhs)****PARTICULARS****As at 31.03.2022**

PROPERTY, PLANT & EQUIPMENT										
Description	Gross Block				Depreciation				Net Block	
	Opening Balance	Addition	Deduction	As At 31.03.2022	Opening Balance	For the Period	Adjustment	As At 31.03.2022	As At 31.03.2022	As At 31.03.2021
Building (Makhinga)	-	523.28	-	523.28	-	16.59	-	16.59	506.69	-
Computer & data Processing Units	29.38	5.65	-	35.03	9.08	9.37	-	18.45	16.58	20.29
Furniture & Fittings	11.78	3.95	-	15.73	2.78	1.36	-	4.13	11.60	9.00
Motor Vehicles	19.11	-	-	19.11	17.19	0.11	-	17.30	1.81	1.92
Plant & Machinery	748.35	330.60	-	1,078.95	140.82	63.23	-	204.05	874.91	607.53
Capital WIP (Makhinga)	523.28	516.24	523.28	516.24	-	-	-	-	516.24	523.28
Segment II (Ship Yard)										
<u>Lease Hold</u>										
Land (Dahej)	1,102.44	-	-	1,102.44	-	-	-	-	1,102.44	1,102.44
Capital WIP (Dahej)	158.92	-	-	158.92	-	-	-	-	158.92	158.92
TOTAL	2,593.25	1,379.73	523.28	3,449.70	169.87	90.65	-	260.52	3,189.17	2,423.38
Previous Year	2,031.27	561.98	-	2,593.25	124.05	45.82	-	169.87	2,423.38	1,907.22

NOTE 23

a. Balances of Loans and Advances, Debtors, Creditors & Bank are subject to confirmation and reconciliation.

b. Figures of previous year have been regrouped and rearranged wherever necessary.

		<u>Amount In Lakhs</u>
c.	<u>Auditors Remuneration</u>	<u>C. Year</u>
	As Auditors	<u>P. Year</u>
		0.50
		0.50
	TOTAL:	0.50
		0.50

d. (i) The disclosures of transactions with the related parties as required by AS 18- "Related Party Transactions" are given as under. Related parties have been identified on the basis of representation made by the directors of the company and information available with the company.

Name of the related party and description of relationship:

Key Managerial Personnel (KMP) & Director

Manoj Kumar Sarawagi (Executive Director)
Sanjay Kumar Sarawagi (Executive Director)
Rakesh Kumar Sarawagi (Executive Director)
Ruchita Amit Mittal (Independent Woman Director)
Pratibha Pankaj Gulgulia (Independent Woman Director)
Girish Srivastava (Independent Director)

Mustufa Haji (Chief Financial Officer)
Amit Khandelwal (Manager)
Kaushik Haribhai Vegad (Company Secretary)

Relatives of KMP & Director

Govind Prasad Sarawagi
Kanta Devi Sarawagi
Sarla Sarawagi
Sandhya Sarawagi
Sujata Sarawagi
Meena Tibrewal
Mansi Sarawagi
Tanya Sarawagi
Parth Sarawagi
Hardik Sarawagi
Chaheti Sarawagi (Minor)
Teshima Sarawagi
Hridan Sarawagi (Minor)
Arjun Amit Khandelwal(Minor)
Jyoti Amit Khandelwal
Prem Kumar Khandelwal
Mira Khandelwal
Charul Gupta
Shilpa Ranade
Batul Mustufa Haji
Alifiya Mustufa Haji
Murtaza Mustufa Haji
Rehana Moizbhai Haji
Moiz Fakharuddin Haji
Haribhai Vegad

Kantaben Haribhai Vegad
Naresh Haribhai Vegad
Nisha Kaushik Vegad
Basant Kumar Jalan
Manju Jalan
Amit Mittal
Abhishek Jalan
Gunjan Jain
Mokshita Mittal
Dhruvika Mittal
Tilokchand Mahnot
Saroj Devi Mahnot
Pankaj Kumar P Gulgulia
Pankaj Mahnot
Pravina Nawlakha
Pratigya Nahata
Mamta Kochar
Diya Gulgulia
Disha Gulgulia
Umesh Prasad Srivastava
Hemu Umesh Srivastava
Minaxi Srivastava
Vivek Umesh Srivastava
Rudr Srivastava
Ananya Srivastava

Enterprises owned or significantly influenced by KMP , directors or their relatives:

Sanjay Sarawagi HUF
Manoj Sarawagi HUF
Rakesh Sarawagi HUF
Govind Prasad Sarawagi HUF
Rose Commotrade LLP
Hi Choice Trading LLP
Surat Realators Pvt Ltd
Divyashakti Trading LLP
Hi Tech Merchandise LLP
Lansdown Dealers LLP
Star mark trading LLP
Prabha Distibutors LLP
Siddhi Vinayak Silk Mills Private Limited
Shri Siddhi Vinayak Fashions LLP
Anmol Tradelink Private Limited
S.V Plantations Private Limited
Siddhi Vinayak Polyfab Private Limited
Siddhi Vinayak Knots & Prints Private Limited
Tapti Valley Education Foundation
J-10 Green infrastructure
Urban india
Vilayatee Couture Private Limited
Olpad Industrial Park LLP
Innocent Financial Consultants LLP
Aconite Commercial LLP
Siddhi Vinayak Saree Selection
Surat Seva Foundation

Surat Mega Textile Processing Park Association
Alliance Engineering
Mineral corporation
Himalaya corporation
Shahlon Textile Park Pvt. Ltd.
Wintex Mills Pvt Ltd
Shri Govindprasad Sarawagi Charitable Trust
Samarth Sarawagi Education Trust
Samarth Sarawagi Marriage Trust
Teshima Sarawagi Marriage Trust
Teshima Sarawagi Education Trust
Narmada Thermal Power Limited
Parth Sarawagi Education Trust
Parth Sarawagi Marriage Trust
Chaheti Sarawagi Marriage Trust
Chaheti Sarawagi Education Trust
Tanya Sarawagi Education Trust
Tanya Sarawagi Marriage Trust
Mansi Sarawagi Education Trust
Mansi Sarawagi Marriage Trust
Girish Srivastava HUF
Tapti Kids
Laxmipati Foundation
Govind Prasad Manoj kumar HUF
Govind Prasad Sanjay kumar HUF
Govind Prasad Rakesh kumar HUF

(ii) Transaction during the year with the related parties and closing balances as on 31.03.2022

Amount in Lakhs

Nature of Transaction	Value of Transaction		
	Key Managerial Personnel (KMP) &	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP
Loans accepted	-	-	6.50
Loans repaid	-	-	45.22
Interest Paid	76.96	-	157.46
Salary expenses	27.53	-	-
Bonus	3.00	-	-
Advance salary	1.50	-	-

Nature of Transaction	Closing Balances		
	Key Managerial Personnel (KMP) & Director	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP or their relatives
Loans accepted	-	-	-
Loans repaid	924.41	-	1,525.12
Interest Paid	-	-	-
Salary expenses	1.03	-	-
Advance salary	1.50	-	-

S. No.	Details of transactions carried out with related parties in the year in ordinary course of business:				
	Name of party	Relationship	Nature of transaction in current year	Amount	Amount outstanding at year end
1	Rakesh Sarawagi	Director	Interest	76.96	924.41
2	Kaushik Vegad	Company Secretary	Salary	4.47	0.36
3	Mustufa Haji	Chief Financial Officer	Salary	5.40	0.45
4	Amit Khandelwal	Manager	Salary	17.65	0.22
			Bonus	3.00	-
			Advance salary	1.50	1.50
5	Siddhi Vinayak Polyfab Pvt Ltd	Enterprises owned or significantly influenced by their relatives	Loan taken	6.50	416.55
			Loan repaid	26.50	
			Interest	36.36	
6	Siddhi Vinayak Silk Mills Private Limited	Enterprises owned or significantly influenced by their relatives	Loan taken	-	406.15
			Loan repaid	3.70	
			Interest	44.30	
7	Anmol Tradelinks Pvt Ltd	Enterprise having significant influence	Loan taken	-	702.42
			Loan repaid	15.02	
			Interest	76.80	

- e. Final Accounts has been prepared on Going Concern assumption.

Amount and Share in Lakhs

f. Basic & Diluted EPS

As at 31.03.2022 As at 31.03.2021

Basic:

Profit after tax as per accounts	22.59	(667.20)
Weighted average number of shares outstanding	57.52	57.52
Basic EPS	0.39	(11.60)

Diluted:

Profit after tax as per accounts	22.59	(667.20)
Weighted average number of shares outstanding	57.52	57.52
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	57.52	57.52
Diluted EPS	0.39	(11.60)

- g. Depreciation as per Income Tax Act
Depreciation as per Companies Act
Timing Difference
Tax on diff @ 25.168% [DTL / (DTA)]

Depreciation	Gratuity	Total
182.77	-	
90.65	(8.88)	
92.12	8.88	
23.18	2.24	25.42

- h. Disclosure under Sec 22 of the Micro, Small and Medium Enterprises Development Act,2006 (MSMED):

(Amount in Lakhs)

The principal amount and the interest thereon due to any supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the end of the year	The amount of further interest remaining due and payable in the succeeding year
2.91	NIL	NIL	NIL	NIL

Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the management. This has been relied upon by the auditors.

- i. As per AS 17- Segment Reporting, Segment information has to be provided when the company has more than one reportable business segment. The company has two segments:

- i) Fabrication
ii) Shipyard

As during the year no activity or business has been carried out in Ship yard, no separate segment reporting has been done except identification of segment wise assets.

(Amount in Lakhs)

j. **Disclosure of Foreign currency transactions:**

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Indian Rupee equivalent
			March 31, 2022
Export of services	US\$	1.67	124.26
Expenditure	US\$	0.13	9.86

k. **CWIP Ageing Schedule**

(Amount in Lakhs)

CWIP	Amount In CWIP For a Period Of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Projects In Progress	516.24	-	-	-	516.24
(ii) Projects Temporarily Suspended	-	-	-	158.92	158.92

l. **Contingent liabilities:**

Bank guarantee is issued for performance of service. Fixed deposit of Rs 9.71 lakhs is made with Bank of Baroda against it.

- m. The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- n. The Company does not have any transactions with companies struck off.
- o. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- p. The company have not traded or invest in Crypto currency or Virtual currency during the financial year.
- q. The company have not advanced or given loan or invested fund 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.
- r. The company have 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 to or on behalf of the Ultimate Beneficiaries.
- s. 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 assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- t. The company has not been declared as Wilful defaulter by the Banks, Financial institution or other lenders.

For R. Kejriwal & Co.
Chartered Accountants

For LAXMIPATI ENGINEERING WORKS LIMITED

Sd/-
Khushboo Shah
Partner
M.No. 171607
FRN.133558W
Date :28.05.2022
Place : Surat

Sd/-
Sanjaykumar Sarawagi
Director
DIN: 0000546E
Sd/-
Company Secretary

Sd/-
Rakeshkumar Sarawagi
Director
DIN:00005665
Sd/-
C.F.O.

Laxmipati Engineering Works Limited**(Formerly known as L.P. Naval And Engineering Limited)****CIN- L35111GJ2012PLC068922**

Office Block First Floor Pl. No.237/2 & 3 Sub Pl.No .A-25, Central park, GIDC, Pandesara, Surat 394221

Website: www.laxmipatiengineering.com ; Email:cs@laxmipatiengineering.com,Ph: 0261- 2894415

Financial Ratios

<u>Ratios</u>	<u>Methodology</u>	<u>Variance</u>	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
1.) Current Ratio	Current assets/Current liabilities	-19.73%	2.00	2.49
2.) Debt Equity Ratio	Total debt/Shareholders Equity	20.53%	5.10	4.23
3.) Debt Service Coverage Ratio	Earning available for Debt Service/Current maturities	NA	1.75	NA
4.) Return On Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund	-105.23%	0.04	-0.73
5.) Inventory Turnover Ratio	Cost of Material consumed/Average inventory	-39.32%	1.32	2.18
6.) Trade Receivables Turnover Ratio	Net Credit Sales / AverageTrade Receivable	84.00%	5.28	2.87
7.) Trade Payables Turnover Ratio	Net Credit purchases/Average trade payable	-30.94%	1.36	1.98
8.) Net Capital Turnover Ratio	Net Sales or Receipt/ Average Working Capital	17.62%	3.35	2.85
9.) Net Profit Ratio	Net profit/ Net Sales or Receipt × 100	-102.27%	0.81%	-35.58%
10.) Return On Capital Employed	Profit before Interest and Tax/Capital Employed × 100	-154.44%	8.91%	-16.37%
11.) Return On Investment	Profit before Interest and Tax/Capital Employed × 100	-154.44%	8.91%	-16.37%

Explanation for variances exceeding 25%

- 1 Debt Service coverage ratio is not applicable in FY 2020-21 as there was no term loan in that year.
- 2 Return on Equity ratio has increased in AY 2022-23 on account of increase in earnings.
- 3 Trade receivable Turnover ratio has increased in AY 2022-23 on account of decrease in trade receivables and improvement in receipt of sales.
- 4 Inventory turnover ratio has decreased in AY 2022-23 on account of decrease in inventory.
- 5 Trade payable turnover ratio has decreased in AY 2022-23 on account of decrease in trade payables.
- 6 Net Profit ratio has increased in AY 2022-23 on account of increase in profit.
- 7 Return on capital employed and retn on investment has increased in AY 2022-23 on account of increase in profit.

Note:

		<u>31.03.2022</u>	<u>31.03.2021</u>
Average shareholders fund	(Opening Shareholders fund+ Closing shareholders fund)/2	5,91,05,380	9,13,35,591
Capital employed	Total assets- Current liabilities	36,29,31,253	31,14,14,825
Average Working Capital	(Opening WC+Closing WC)/2	8,34,74,892	6,58,06,490
Average inventory	(Opening stock+ Closing stock)/2	3,34,95,159	2,45,31,339
Average Trade Receivables	(Opening trade receivables+ Closing trade receivables)/2	5,29,99,091	6,53,58,589
Average Trade Payables	(Opening trade payables+ Closing trade payables)/2	2,97,14,839	2,56,97,782

For R. Kejriwal & Co.
Chartered Accountants

For LAXMIPATI ENGINEERING WORKS LIMITED

Sd/-

Khushboo Shah
Partner
M.No. 171607
FRN.133558W
Date :28.05.2022
Place : Surat

Sd/-

Sanjaykumar Sarawagi
Director
DIN: 00005468

Sd/-

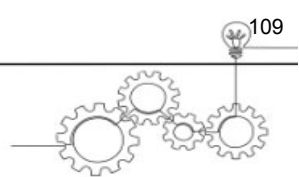
Company Secretary

Sd/-

Rakeshkumar Sarawagi
Director
DIN:00005665

Sd/-

C.F.O.



LAXMIPATI ENGINEERING WORKS LIMITED

(Formerly known as L. P. Naval and Engineering Limited)

CIN: L35111GJ2012PLC068922

Reg. Off.: Office Block First Floor, Pl No. 237/2 & 3, Sub Pl No. A/25, Central Park Soc. GIDC,
Pandesara, Surat-394221

Email: cs@laxmipatiengineering.com, Ph: 0261-2894415, Web: www.laxmipatiengineering.com

ATTENDANCE SLIP

Record of Attendance at the ANNUAL GENERAL MEETING held on Thursday, 25th August, 2022 at 11:00 am at Office Block, First Floor, Pl No.237/2 & 3 Sub PL No. A/25 Central Park Society, GIDC, Pandesara, Surat-394221

Please complete this attendance slip and Handover at the Entrance of the meeting Venue.

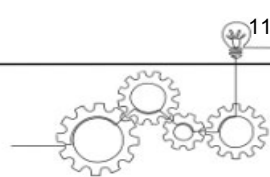
TO BE USED ONLY WHEN THE FIRST NAMED SHAREHOLDER ATTENDS

PLEASE GIVE NAME OF THE FIRST NAMED SHARE HOLDER:

NAME OF THE SHAREHOLDER OR PROXY OR REPRESENTATIVE ATTENDING THE MEETING:

Mr./Mrs./Ms. (In Capitals):	
Members' Folio No.:	DP ID
No. of Shares	Client ID
<hr/> Signature of Shareholder Dated: _____, 2022	





LAXMIPATI ENGINEERING WORKS LIMITED

(Formerly known as L. P. Naval and Engineering Limited)

CIN: L35111GJ2012PLC068922

Reg. Off.: Office Block First Floor, Pl. No. 237/2 & 3, Sub Pl. No. A/25, Central Park Soc. GIDC,
Pandesara, Surat-394221

Email: cs@laxmipatiengineering.com, Ph: 0261-2894415, Web: www.laxmipatiengineering.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L35111GJ2012PLC068922

Name of the company: LAXMIPATI ENGINEERING WORKS LIMITED

Registered office: Office Block, First Floor, Pl. No. 237/2 & 3, Sub Pl. No. A/25, Central Park Soc., GIDC, Pandesara, Surat - 394221

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:
or failing him
2. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Thursday, 25th August 2022 at 11.00 a.m. at Office Block First Floor Pl. No. 237/2 & 3 Sub Pl. No. A/25 Central Park Soc. G.I.D.C Pandesara Surat 394221 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31st March, 2022 together with the report of the Board of Directors & Auditors' thereon.
2. To appoint a Director in place of Mr. Manojkumar G Sarawagi, Executive Director (DIN: 00005447), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3. Appointment of Statutory Auditor and authorise directors to approve their remuneration.
4. Revision in remuneration of Mr. Amit Khandelwal, Manager of the company.
5. Appointment of Mrs. Sheetal Ashok Tayal (DIN: 09650300), as an Independent Director of the Company.
6. Approval of Material Related Party Transaction(s)

Signed this day of 2022

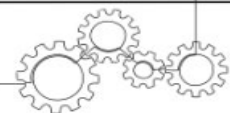
Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A holder may vote either for or against each resolution.

Affix a
Re. 1
Revenue
Stamp





FormNo.MGT-12PollingPaper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: LAXMIPATI ENGINEERING WORKS LIMITED				
Registered Office: Office Block First Floor Pl. No.237/2 & 3 Sub Pl. No. A/25 Central Park Soc. G.I.D.C, Pandesara, Surat 394221				
CIN: L35111GJ2012PLC068922				
BALLOT PAPER				
SNo	Particulars	Details		
1.	Name of the first named Shareholder(In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *Client ID No. (*applicable to investor sholding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of Annual General Meeting of Company scheduled to be held on Thursday, 25th August 2022 at 11:00 A.M. at the Registered Office of the Company at Office Block, First Floor, Plot No. 237/2 & 3, Sub Plot No. A/25, Central Park Soc., GIDC, Pandesara, Surat, Gujarat - 394221, which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:				
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the Resolution
Ordinary Businesses				
1	Receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31st March, 2022 together with the report of the Board of Directors & Auditors' thereon.			
2	Appoint a Director in place of Mr. Manojkumar G Sarawagi, Executive Director (DIN: 00005447), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.			
3	Appointment of Statutory Auditor and authorise directors to approve their remuneration.			
Special Business				
4	Revision in remuneration of Mr. Amit Khandelwal, Manager of the company.			
5	Appointment of Mrs. Sheetal Ashok Tayal (DIN: 09650300), as an Independent Director of the Company.			
6	Approval of Material Related Party Transaction(s)			
Place: Date: <div style="text-align: right;">(Signature of the shareholder)</div>				

INSTRUCTIONS

1. This Ballot Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.





The American Society of Mechanical Engineers



CERTIFICATE OF AUTHORIZATION

The named company is authorized by The American Society of Mechanical Engineers (ASME) for the scope of activity shown below in accordance with the applicable rules of the ASME Boiler and Pressure Vessel Code. The use of the ASME Single Certification Mark and the authority granted by this Certificate of Authorization are subject to the provisions of the agreement set forth in the application. Any construction stamped with the ASME Single Certification Mark shall have been built strictly in accordance with the provisions of the ASME Boiler and Pressure Vessel Code.

COMPANY:

LAXMIPATI ENGINEERING WORKS LIMITED
SURVEY NO. 190 - 197, BLOCK NO. 186/1 & 2,
MOJE VILLAGE MAKHINGA,
TA - PALSANA, SURAT, GUJARAT 394315
INDIA

SCOPE:

Manufacture of pressure vessels at the above location and field sites controlled by the above location (This authorization does not cover impregnated graphite)

AUTHORIZED: November 5, 2021
EXPIRES: November 5, 2024
CERTIFICATE NUMBER: 59770



Board Chair, Conformity Assessment



Managing Director, Conformity Assessment



(CERTIFICATE FOR "Class-II" BOILER REPAIRER / ERECTOR AND STEAM / FEED PIPE LINE FABRICATOR / ERECTOR UNDER REGULATION - 392)

GOVERNMENT OF GUJARAT



DIRECTOR OF BOILERS, GUJARAT, AHMEDABAD

Certificate of approval as Boiler Repairer / Erector and Steam / Feed Pipe Line Fabricator / Erector under Indian Boiler Regulations - 1950.

This is to certify that technically after having satisfied that the Fabrication / Erection & Repair System adopted by

L.P. NAVAL AND ENGINEERING LIMITED,

Survey NO. 190-197, Block No. 186/1 & 2

Ta.: Palsana, Surat 394221

has been evaluated & granted recognition under Regulation - 392 of IBR-1950 as Category "Class-II" (WP > 17.5 ≤ 40 Kg/Sq. cm) Boiler Repairer / Erector and Steam / Feed Pipe Line Fabricator / Erector.

The certificate is valid for Two years i.e. up to Date: 15/02/2023

Validity is subject to the adherence to the quality control prescribed under the provisions of the Indian Boiler Regulations.

Approval Certificate No: DOB/TECH/2021/CA062020-20210000757

Date of Issue: 16/02/2021



(Shri B. H. Patel)

Directors of Boilers
Gujarat State, Ahmedabad.



Indian Boiler Regulation for IBR
piping and repair and erection
of Class 2 Boilers.





(Formerly Known As L P Naval and Engineering Limited)

Registered Office:

Office Block, First Floor, Plot No. 237/2 & 3 Sub Plot No. A/25, Central Park
Soc. G.I.D.C Pandesara, Surat 394221