

LAXMIPATI ENGINEERING WORKS LIMITED

Date: June 23, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip ID/ Code/ ISIN : LAXMIPATI/ 537669/ INE920P01019

Subject : Annual Report of the company for the financial year 2024-25

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

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the company for the financial year 2024-25. The Annual Report containing the Notice of 14th Annual General Meeting is also uploaded on the company's website [Annual Report 2024-25](#).

Kindly take the same on your records.

Thanking you,

Yours Faithfully,
For Laxmipati Engineering Works Limited

Rakesh Govindprasad Sarawagi
Director
DIN: 00005665

Place: Surat
Encl: As above



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Laxmipati[®]
ENGINEERING WORKS LTD.

ANNUAL REPORT

F.Y. 2024-25





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ABOUT THE COMPANY

Laxmipati Engineering Works Limited is engaged in the business of ship building, ship repair, fabrication, heavy engineering, engineering infrastructure and services, shut down maintenance projects 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 a part of the diversified Laxmipati Group which is engaged in textiles, real estate, power sector, & education.

Laxmipati Engineering Works Limited has obtained the industrial license from the Government of India for manufacturing of war ships.

Our Certifications:

1. ISO 9001:2015
2. ISO 45001:2018
3. ASME certification for manufacturing of Pressure Vessels
4. Indian Boiler Regulation for IBR piping and repair and erection of Class 2 Boilers.

We have state of the art engineering workshop strategically located at Palsana on NH 48. It covers more than 45000 sq. mtrs of space. Currently the workshop employs more than 400 people in various activities. The workshop has latest machines and resources like 30 MT EOT cranes, Plate rolling machine, Press, CNC cutting machines, Pipe bending machine, VMC, latest welding machines. When completely operational it can accommodate close to 1500 workmen.





Following facilities are available for various projects:

- Main store and material storage area
- Vertical Machining Centre – VF 9
- Plate rolling and cone bending machine.
- Radial Drill machine
- Automatic welding stations and 200+ welding machines
- NDT Facilities
- EOT cranes of various capacities
- 500 tons Press
- Dual source CNC cutting machine
- Hydras and other mobile cranes.

The workshop is ideally suited for the following manufacturing projects depending on a client's need:

- Boilers and Heat Exchangers
- Pressure Vessels
- Modular Manufacturing
- Pier Caps and Shutters for Infra Projects
- Heavy Engineering and Fabrication
- Defence Related Project
- Maintenance, Repair and Upgrade
- IBR Piping
- Overlay Welding
- Machining

Some of our esteemed clients include L&T HED, L&T Defence, L& T ECC, AM/NS, Adani Ports, Ensavior and Sulzer India.





VISION AND MISSION

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.
- Becoming a partner in Nation building.
- To recruit and retain quality manpower and talent.





CHAIRMAN'S COMMUNIQUE

Dear Shareholders,

It is with great pride and appreciation that I present to you the Annual Report for the financial year ended March 31, 2025.

This year has been one of resilience, progress, and renewed commitment to excellence in the heavy engineering and fabrication sector. Operating in a highly competitive and capital-intensive environment, we have continued to deliver robust performance through disciplined execution, customer focus, and strategic investment in capacity and capabilities.

We successfully executed several key projects across various sectors such as heavy engineering, mechanical fabrication, oil & gas, steel industry equipment etc. demonstrating our ability to meet complex engineering challenges with precision and quality. Despite macroeconomic headwinds and supply chain disruptions, our operations remained strong, underpinned by our unwavering focus on efficiency, safety, and timely delivery.

Our continued investment in technology and automation has enabled us to enhance productivity while maintaining the highest quality and safety standards. We also made significant progress in expanding our manufacturing infrastructure and strengthening our project management capabilities.

Environmental responsibility and workforce safety remain central to our values. We are proud of our track record in upholding rigorous health and safety standards across all sites and facilities.

As we look ahead, we are encouraged by the opportunities presented by growing infrastructure demand, energy transition initiatives, and the government's continued focus on industrial development. With a robust order book, skilled workforce, and strong balance sheet, we are well-positioned to capture emerging opportunities and create sustainable value for all stakeholders.

On behalf of the board of directors, I extend my deepest gratitude to our employees for their commitment, our customers for their trust, and you—our shareholders—for your unwavering support. We look forward to another year of growth, innovation, and engineering excellence.

Warm regards,

Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman & Director

DIN: 00005468



**LEADERSHIP TEAM****MR. SANJAYKUMAR GOVINDPRASAD SARAWAGI**

Mr. Sanjaykumar Govindprasad Sarawagi is a seasoned industrialist with over a decade of experience in managing large-scale manufacturing and engineering enterprises. His leadership has been pivotal in establishing Laxmipati Engineering Works Limited as a trusted name in the heavy engineering and fabrication sector, known for its commitment to quality, innovation, and timely execution.

Mr. Sanjaykumar Govindprasad Sarawagi brings deep expertise in operational strategy, engineering process optimization, and project management. He has played a critical role in scaling up production capacities, introducing modern fabrication technologies, and implementing industry-best safety and quality systems across all facilities. His approach combines technical excellence with a sharp business acumen—ensuring every project meets global standards while maintaining cost-effectiveness and efficiency.

He has vast experience in formulating and implementing effective business strategies. 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. A visionary par excellence, he has introduced several innovations in the otherwise traditional textile industry of Surat. His future plan involves getting into the defense sector through technical textiles and engineering services.

**MR. MANOJKUMAR GOVINDPRASAD SARAWAGI**

Mr. Manojkumar Govindprasad Sarawagi is a respected business leader with extensive experience in the heavy engineering, manufacturing, and infrastructure sectors. As Director of Laxmipati Engineering Works Limited, he plays a key role in steering the company's operational strategy, financial stability, and long-term business development.

Known for his meticulous attention to process integrity and cost optimization, Mr. Manojkumar Govindprasad Sarawagi has been instrumental in streamlining operations, enhancing supply chain





efficiency, and fostering a culture of performance-driven excellence. With a sharp focus on quality, customer satisfaction, and sustainable practices, Mr. Sarawagi has overseen several initiatives to modernize the company's manufacturing facilities and adopt best practices in production and safety.

In order to diversify the business activities of the group and prepare the group for next level of growth he has made a contrarian bet on the Shipbuilding sector. He was instrumental in getting the fabrication contract from M/s L & T for fabrication of interceptor boats.



MR. RAKESH GOVINDPRASAD SARAWAGI

Mr. Rakesh Govindprasad Sarawagi brings over a decade of strategic and operational leadership to Laxmipati Engineering Works Limited. With a deep-rooted understanding of manufacturing systems, and industrial innovation, he plays a key role in expanding the company's business across various markets and diversifying its capabilities within the heavy engineering domain.

At Laxmipati Engineering Works Limited, he actively oversees strategic investments, supply chain development, and technology integration, ensuring that the company remains at the forefront of industrial progress and customer satisfaction. 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.

Mr. Rakesh Govindprasad Sarawagi's vision has led the company to diversify into areas of project management, engineering services and reactor and pressure vessel production. His strategic foresight and commitment to excellence continue to drive Laxmipati Engineering Works Limited towards sustained growth and industry leadership.





CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjaykumar Govindprasad Sarawagi	Chairman & Director
Mr. Manojkumar G Sarawagi	Director
Mr. Rakesh Govindprasad Sarawagi	Director
Ms. Sheetal Ashok Tayal	Non - Executive Independent Director
Mrs. Pratibha Pankaj Gulgulia	Non - Executive Independent Director
Mr. Ashok Keshavdev Varshney	Non - Executive Independent Director
Mr. Amitkumar Vijaykumarji Khemani	Additional Independent Director

COMMITTEES OF BOARD

1. AUDIT COMMITTEE

Mrs. Pratibha Pankaj Gulgulia	Chairperson
Mr. Rakesh Govindprasad Sarawagi	Member
Mr. Ashok Keshavdev Varshney	Member

2. NOMINATION AND REMUNERATION COMMITTEE

Ms. Sheetal Ashok Tayal	Chairperson
Mrs. Pratibha Pankaj Gulgulia	Member
Mr. Ashok Keshavdev Varshney	Member

3. STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

Ms. Sheetal Ashok Tayal	Chairperson
Mrs. Pratibha Pankaj Gulgulia	Member
Mr. Ashok Keshavdev Varshney	Member

MANAGER

Mr. Amit Khandelwal

CHIEF FINANCIAL OFFICER

Mr. Mustufa M Haji

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Darshana Hareshbhai Gorasiya



**STATUTORY AUDITOR****M/s R P R & Co.**

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002, Gujarat
Email: rpr@rprandco.com , Ph: +91-261-3591630

SECRETARIAL AUDITOR**CS Ranjit Binod Kejriwal**

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

INTERNAL AUDITOR**M/s. R Kejriwal & Co.**

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

BANKER OF THE COMPANY**Bank of Baroda**

0642, Textile Market Branch, Surat Textile Market, Ring Road, Surat –
395002, Gujarat

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





14TH ANNUAL GENERAL MEETING

Date: 17th July, 2025

Time: 11.00 A.M.

Venue: Registered Office

ISIN: INE920P01019

BSE Code: 537669





GOVERNANCE OF COMPANY

Our Company is committed to maintaining the highest standards of corporate governance. As a responsible corporate citizen operating in the heavy engineering sector, we believe that sound governance practices are fundamental to enhancing stakeholder trust, ensuring transparency, and creating long-term value. We adhere to principles of fairness, accountability, responsibility, and transparency in all our dealings.

The Board of Directors plays a central role in the governance framework, providing oversight, strategic guidance, and monitoring of executive management. The Board comprised of Directors, including:

- Executive Directors
- Non-Executive Directors
- Independent Directors (as per regulatory requirements)

The Board meets regularly to review strategic initiatives, operational performance, financial results, compliance, and risk management.

The Company complies with all applicable statutory and regulatory requirements, including the Companies Act, SEBI (LODR) Regulations, and industry-specific environmental and safety standards. A Code of Conduct is in place for Directors and senior management to promote ethical business practices. Regular training and awareness programs are conducted to reinforce our compliance culture.

A robust internal control system ensures the integrity of financial reporting and compliance with internal policies. The Internal Audit function, reporting to the Audit Committee, independently evaluates the efficiency and effectiveness of business processes and control systems across all units.

Sustainability is embedded in our governance ethos. We are committed to ensuring the safety and well-being of our employees and communities. ESG governance is overseen at the Board level, aligning our practices with global sustainability frameworks and stakeholder expectations.

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
- Sexual Harassment Policy
- Nomination and Remuneration
- Vigil Mechanism/Whistle Blower Policy
- Quality, Health, Safety and Environmental Policy





PREVENTION OF SEXUAL HARASSMENT (POSH)

The Company is committed to providing a safe, inclusive, and respectful workplace for all employees. We have a zero-tolerance policy towards sexual harassment and strive to ensure that every individual is treated with dignity and afforded equal opportunity in a harassment-free environment.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and related rules, the Company has adopted a comprehensive POSH Policy, which outlines the procedures and mechanisms for prevention, reporting, and redressal of sexual harassment complaints. A duly constituted Internal Committee (IC) is in place at all our locations in compliance with the POSH Act.

Regular training sessions and awareness programs are conducted across all offices and plants to educate employees about their rights, responsibilities, and the redressal process. POSH training is also a mandatory part of our induction program for all new joiners.

This policy is being reviewed from time to time so that the policy remains compliant with applicable legal requirements. The Board of Directors of the Company, subject to applicable laws, is entitled to amend, suspend or rescind this Policy at any time in line with the Listing Regulations.

INVESTOR GRIEVANCE

The Company places utmost importance on timely and effective resolution of investor queries and grievances. We are committed to maintaining high standards of transparency, fairness, and prompt service to all our shareholders and investors.

A dedicated Stakeholders Relationship Committee (SRC), chaired by a Non-Executive Director, oversees the redressal of shareholder and investor grievances. The Committee is responsible for ensuring that investor concerns are addressed promptly and effectively, in accordance with regulatory requirements.

The Company has also appointed a dedicated Compliance Officer and Registrar & Share Transfer Agent (RTA) to manage day-to-day investor service matters. All complaints were resolved to the satisfaction of investors and within the prescribed timelines of SEBI and stock exchanges.

BUILDING FOUNDATIONAL RELATIONSHIPS

At the heart of our sustained growth lies a core belief: strong, enduring relationships form the foundation of a resilient and responsible enterprise. In a rapidly evolving industrial landscape, our ability to deliver consistent value depends on the depth of our engagement with all stakeholders.





We recognize that our people are the driving force behind our innovation, productivity, and quality. We invest in skill development, health and safety, inclusivity, and employee well-being to build a workplace where individuals are respected, empowered, and inspired to excel.

We aim to go beyond fulfilling contractual obligations by partnering with our customers to co-create engineering solutions that are efficient, sustainable, and forward-looking. Long-standing customer relationships are a testament to our commitment to excellence, timely delivery, and technical expertise.

Our suppliers, vendors, and strategic partners play a critical role in ensuring the reliability and quality of our operations. We foster transparent and ethical relationships built on mutual respect, long-term collaboration, and a shared commitment to sustainability and compliance.

We maintain an open, timely, and transparent dialogue with our investors and shareholders. Our governance practices, financial reporting, and strategic clarity are designed to foster trust and support long-term value creation.





UNDERSTANDING OUR STAKEHOLDERS

STAKEHOLDERS	HOW WE ENGAGE WITH THEM
Shareholders/Investors	At Laxmipati Engineering Works Limited, we recognize the vital role that our investors and shareholders play in supporting our long-term strategy and sustainable growth. We are always committed to maintain strong, transparent, and consistent communication to ensure that our shareholders/investors remain informed, engaged, and confident in our performance and direction. We strive to provide our investors and shareholders with timely, accurate, and comprehensive information on our financial and operational performance.
Dealers/Channel Partners	We work closely with our dealer and channel network to align business goals, expand market presence, and respond effectively to customer needs. Open and continuous communication forms the backbone of our channel strategy.
Suppliers	Through strong supplier engagement, we enhance supply chain resilience, ensure operational excellence, and reinforce our shared commitment to delivering high-quality, sustainable products and services to our customers.
Customers	At Laxmipati Engineering Works Limited, we are committed to understanding their evolving needs, delivering exceptional experiences, and building long-term relationships based on trust, quality, and value. Our customer engagement approach is designed to be responsive, personalized, and continuous—ensuring that every interaction contributes to stronger loyalty and satisfaction.
Employees	Our employee engagement strategy is designed to foster a positive work environment where every individual feels valued, heard, and inspired to contribute their best. We maintain a culture of openness and transparency, where employees are regularly informed about the company's vision, performance, and priorities.
Community	We believe in creating value not only for our business and stakeholders but also for the communities in which we operate. Our community engagement efforts are rooted in our commitment to social responsibility, inclusiveness, and sustainable development.
Industrial Associations	We recognize the value of strong collaboration and shared progress within our industry ecosystem. We actively engage with a wide range of industry associates including trade associations, regulatory bodies, peers, advocacy groups, and professional networks to promote innovation, uphold industry standards, and contribute to the collective growth of our sector.





LAXMIPATI ENGINEERING WORKS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the members of **Laxmipati Engineering Works Limited** will be held on Thursday, July 17, 2025 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-394221, Gujarat 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 March 31, 2025 together with the report of the Board of Directors & Auditors' thereon.

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

"RESOLVED THAT the Audited Balance Sheet, Statement of Profit & Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts for the year ended March 31, 2025 along with the Auditors' Report and Directors' Report, be and are hereby considered, adopted and approved"

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.

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

"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 an executive director of the Company, liable to retire by rotation."

Reg. 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:**

- Regularisation of Appointment of Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413), as a Non-Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, read with Schedule IV and any other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other laws, rules and regulations as may be applicable in this regard, and Articles of Association of the Company and as recommended by Nomination and Remuneration Committee of the Company, **Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413)** who was appointed as an Additional Director in the capacity of Non-Executive Independent director by the Board of Directors of the Company, with effect from June 20, 2025, pursuant to the provisions of section 161 of the Act, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, approval of the shareholders of the Company be and is hereby accorded to appoint Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years starting from June 20, 2025 to June 19, 2030 (both days inclusive).

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.”

- Approve appointment of Mr. Ranjit Binod Kejriwal as a Secretarial Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and Regulation 24A(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), Mr. Ranjit Binod Kejriwal, Company Secretary in Practice, Surat (FCS 6116; CP No. 5985), and a Peer Reviewed Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company, for performing audit of the Company’s secretarial records for the financial year beginning from April 1, 2025, for a period of one term of five consecutive years, that will conclude on March 31, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket and travelling expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute





discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. Approval of Material Related Party Transaction(s).

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), and 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 on the basis of 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 in the below mentioned table, the explanatory statement to this resolution and as may be mutually agreed between related parties and the company, 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.

Sr. No.	Name of related party	Type of transaction	Amount in Rs. Per annum)	Terms of contract	Name of interested person	Nature of relationship
1	Rakesh Govindprasad Sarawagi	Acquiring of unsecured loan and payment of interest thereof	Upto 10 crores	1. The company will receive unsecured loan from time to time in the form of current accounts which at any point of time shall not exceed an amount of Rs. 10 Crores 2. Interest will be paid at rate of	Rakesh Govindprasad Sarawagi is director of the company & brother of Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi, directors of the company.	Director & relative of directors





				9% p.a till the loan subsists.		
2	Siddhi Vinayak Polyfab Private Limited	Acquiring of unsecured loan and payment of interest thereof	Upto 20 crores	<p>1. The company will receive unsecured loan from time to time in the form of current accounts which at any point of time shall not exceed an amount of Rs. 20 Crores.</p> <p>2. Interest will be paid at rate of 9% p.a till the loan subsists.</p>	Rakesh Govindprasad Sarawagi, Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi are common directors.	Common directors
3	Siddhi Vinayak Silk Mills Private Limited	Acquiring of unsecured loan and payment of interest thereof	Upto 20 crores	<p>1. The company will receive unsecured loan from time to time in the form of current accounts which at any point of time shall not exceed an amount of Rs. 20 Crores</p> <p>2. Interest will be paid at rate of 9% p.a till the loan subsists.</p>	Rakesh Govindprasad Sarawagi, Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi are relatives of directors.	Relatives of directors are director
4	Anmol Tradelinks Pvt Ltd	Acquiring of unsecured loan and payment of interest thereof	Upto 20 crores	<p>1. The company will receive unsecured loan from time to time in the form of current accounts which at any point of time shall not exceed an amount of Rs. 20 Crores</p>	Rakesh Govindprasad Sarawagi and Sanjaykumar Govindprasad Sarawagi are common directors & brothers of Manojkumar G Sarawagi, director of company.	Common directors & relatives of director





				2. Interest will be paid at rate of 9% p.a till the loan subsists.		
5	Siddhi Vinayak Knots & Prints Private Limited	Supply, Fabrication, Installation of Plant & Machinery	Upto 50 crores	The company undertakes transaction of Supply, Fabrication, Installation of Plant & Machinery of amount not exceeding Rs. 50 crores on terms and condition that are generally prevalent in industry segments that the company operates in.	Rakesh Govindprasad Sarawagi, Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi are common directors.	Common directors
6	Amit Khandelwal	Remuneration	Upto 33 lakhs	The company shall pay increased remuneration to Mr. Amit Khandelwal, Manager for his appointment at office or place of profit by way of salary of Rs. 2,00,000/- per month and other employment benefit upto Rs. 9,00,000/- per annum.	Mr. Amit Khandelwal is the Manager of the company.	Key Managerial Personnel of Company

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.”

6. To approve increase in remuneration of Mr. Amit Khandelwal, Manager of the company:

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

“**RESOLVED THAT** in partial modification to the resolution passed by the members of the company at the 11th Annual General Meeting held on August 25, 2022 pertaining to remuneration payable to the Manager and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act, pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Company be and is hereby authorised to increase remuneration of Mr. Amit Khandelwal, Manager of the company, in excess of prescribed limits under section 197 of net profits but within the limits specified in Schedule V.

RESOLVED FURTHER THAT the remuneration payable to Mr. Amit Khandelwal, Manager, shall be as under:

Remuneration: Rs. 2,00,000/- (Rupees Two Lakhs Only) per month

Other employment benefits: Rs. 9,00,000/- (Rupees Nine Lakhs Only) per annum

RESOLVED FURTHER THAT the consent of the members of the company be and is hereby accorded that Mr. Amit Khandelwal, Manager of the company be paid remuneration by way of salary upto a maximum of Rs. 2,00,000/- (Rupees Two Lakhs Only) per month and other employment benefits of Rs. 9,00,000/- (Rupees Nine Lakhs only) per annum as remuneration for the remaining period of their tenure w.e.f August 01, 2025.

RESOLVED FURTHER THAT in case of losses, the aforesaid remuneration shall be minimum remuneration payable under Schedule V.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary thereof be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of attachment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

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, Gujarat, India
Tel: 0261-2894415/16
Email: cs@laxmipatiengineering.com
Website: www.laxmipatiengineering.com

For and on behalf of the Board of Directors
Laxmipati Engineering Works Limited

Sd/-

Darshana Hareshbhai Gorasiya
Company Secretary & Compliance Officer

Date: June 20, 2025

Place: Surat



**NOTES:**

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the special business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. 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 July 15, 2025 at 11.00 P.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.
3. Pursuant to Section 113 of the Companies Act, 2013, 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.
4. 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.
5. Members/Proxy holders/ Authorized representatives are requested to bring their copy of 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. 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.
8. 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.
9. 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.
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 2024-25, the Notice of the 14th 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, a letter providing the web-link of the path of Annual Report on company’s website is being sent by the permitted mode.
13. Members may also note that the Notice of the 14th AGM and the Annual Report 2024-25 will be available on Company’s website i.e. www.laxmipatiengineering.com, website of BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com. For members who have not registered their email addresses, a letter providing the web-link of the path of Annual Report on company’s website is being sent





by the permitted mode.

14. Members seeking any information/document as referred in the notice are requested to write to the Company on or before July 16, 2025 through email at cs@laxmipatiengineering.com. The same will be addressed by the Company suitably.
15. 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.
16. 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, Maharashtra
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

17. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN Card, Passport, Aadhar Card or driving license to enter the AGM hall.
18. 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.
19. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on July 10, 2025.
20. 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.
21. **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.
 - II. If members are opting for remote e-voting, they shall not vote by polling paper and vice versa. However, in case members cast their vote both by polling paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by polling 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 Polling 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. July 10, 2025.

- V. A person, whose name is recorded in the register of members as on the cut-off date, i.e. July 10, 2025, only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling 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 an 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. July 10, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the polling process at the AGM by following the procedure mentioned in this part.
- VII. The Remote e-voting period will commence on Monday, July 14, 2025 at 9.00 a.m. and will end on Wednesday, July 16, 2025 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. July 10, 2025, 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. July 17, 2025.

Instructions to Members for e-voting are as under:

- i. The voting period begins on Monday, July 14, 2025, on open of working hours (i.e. 9:00 hours) and ends on the close of working hours (i.e. 17:00 hours), Wednesday, July 16, 2025. 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 July 10, 2025 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 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 **for Individual shareholders holding securities in Demat mode CDSL/NSDL** 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 1) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 2) 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. 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 e-voting 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>	<ol style="list-style-type: none"> 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. 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. 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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>Individual Shareholders (holding securities in demat mode) login through</p>	<p>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</p>





their Depository Participants (DP)	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.
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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.

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

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 21 09911.
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 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 Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).





	<ul style="list-style-type: none"> 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.
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. <ul style="list-style-type: none"> 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.

- 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 250621001** 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 viz; cs@laxmipatiengineering.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

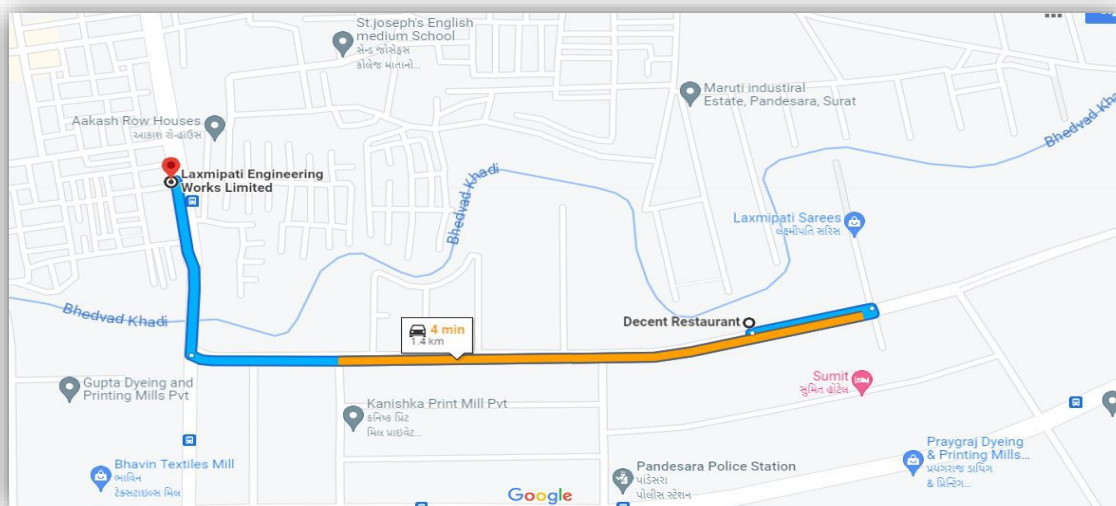
PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. 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**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. 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 21 09911.

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 21 09911.

THE ROUTE MAP OF VENUE OF AGM OF THE COMPANY



**EXPLANATORY STATEMENT:**

(Pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions)

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 3 to 6 of the accompanying Notice:

ITEM NO. 3:**REGULARISATION OF APPOINTMENT OF MR. AMITKUMAR VIJAYKUMARJI KHEMANI (DIN: 02227413) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

Pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions and based on the recommendation of Nomination and Remuneration Committee, the Board, at its meeting held on **June 20, 2025** appointed **Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413)** as an Additional Director in the capacity of Non-Executive Independent Director of the company to hold office only upto the date of this Annual General Meeting and subject to the approval of shareholders at the ensuing Annual General Meeting through a special resolution for a term of five (5) consecutive years starting from June 20, 2025 to June 19, 2030 (both days inclusive).

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,
- (iv) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

In the opinion of the Board, Mr. Amitkumar Vijaykumarji Khemani fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that the background and experience of Mr. Amitkumar Vijaykumarji Khemani are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that the appointment is justified due to the following reasons:

- Amitkumar Vijaykumarji Khemani is a dynamic and result-driven professional with a strong foundation in commerce and a sharp eye for financial excellence. A graduate of Sir K.P. College of Commerce under Gujarat University, he brings over 14 years of hands-on experience in financial planning, strategic management, and operational leadership.
- Mr. Amitkumar Vijaykumarji Khemani is known for his meticulous approach to financial governance, strategic foresight, and people-centric leadership. His strong command over financial systems and deep understanding of market dynamics make him a valuable asset to the company's board and a trusted steward of its long-term vision.





- With a commitment to integrity, innovation, and excellence, Mr. Amitkumar Vijaykumarji Khemani shall guide the organization toward new opportunities while upholding the values of our company.
- Particulars of Mr. Amitkumar Vijaykumarji Khemani for regularization of his appointment are attached herewith as annexure to notice.

Accordingly, the Board recommends the special resolution set out at Item No. 3 of this notice for your approval. None of the Directors or Key Managerial Personnel of the company or their relatives except Mr. Amitkumar Vijaykumarji Khemani, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 3.

ITEM NO. 4:

APPROVE APPOINTMENT OF MR. RANJIT BINOD KEJRIWAL AS A SECRETARIAL AUDITOR OF THE COMPANY

Pursuant to the amendment notified in Regulation 24A by way of SEBI (LODR) (third amendment) Regulations, 2024, with effect from April 01, 2025, the company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on June 20, 2025 proposed to appoint Mr. Ranjit Binod Kejriwal, Company Secretary in practice, (FCS: 6116, COP: 5985) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years commencing from April 01, 2025 till March 31, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of his term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

Mr. Ranjit Binod Kejriwal is a Practicing Company Secretary, providing secretarial consultancy services for 20 years. He has in-depth experience in various areas of practice, including corporate laws, IPO listing, listing compliances, secretarial management guidance & audit, due diligence, compliance audit, corporate governance audit, merger-acquisition and corporate restructuring, FEMA, RBI, and other economic laws.

The Secretarial Auditor confirms that he holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that he has not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

The proposed fees in connection with the secretarial audit shall be Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the secretarial auditor. In addition to the secretarial audit, Mr. Ranjit Binod Kejriwal shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Accordingly, your directors recommend the ordinary resolution mentioned in item no. 4 of this notice for approval of the shareholders. None of the Directors or Key Managerial Personnel of the company or their relatives are considered to be interested or concerned in in passing the proposed resolution as set out in Item no. 4.



ITEM NO. 5:
APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S):

Pursuant to the provisions of related party transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any amendments thereto, all related party transactions that exceeds Rs. 50 Crore (Rupees Fifty Crores Only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the SME listed entity, whichever is lower shall be termed as Material Related Party Transactions and shall require prior approval of shareholders.

In view of the above threshold for determining the material related party transactions, the company seeks the approval of the shareholders to approve entering into contracts/arrangements with related parties mentioned below wherein the estimated value of proposed transactions is likely to exceed the materiality 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	Rakesh 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 & relative of directors	Common directors	Relative of directors	Common Directors & relative of directors
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	1. The company will receive unsecured loan from time to time in the form of current accounts which at any point of time shall not exceed an amount of Rs. 10 Crores. 2. Interest will be paid at rate of	1. The company will receive unsecured loan from time to time in the form of current accounts which at any point of time shall not exceed an amount of Rs. 20 Crores. 2. Interest will be paid at rate of 9% p.a. till the loan subsists.	1. The company will receive unsecured loan from time to time in the form of current accounts which at any point of time shall not exceed an amount of Rs. 20 Crores. 2. Interest will be paid at rate of 9% p.a. till the loan subsists.	1. The company will receive unsecured loan from time to time in the form of current accounts which at any point of time shall not exceed an amount of Rs. 20 Crores. 2. Interest will be paid at rate of 9% p.a. till the loan subsists.





		9% p.a. till the loan subsists.			
5.	Tenure of the transaction	Unsecured Loan and interest thereof will be repayable on demand.			
6.	Value of the proposed transaction	Upto Rs. 10 Crores.	Upto Rs. 20 Crores.	Upto Rs. 20 Crores.	Upto Rs. 20 Crores.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	19.96%	39.93%	39.93%	39.93%
8.	Benefits of the proposed transaction	Company will benefit in form of easy availability of cash flow in form of unsecured loan on short notice.			
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	Rakesh Govindprasad Sarawagi is director of the company & brother of Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi, directors of the company.	Rakesh Govindprasad Sarawagi, and Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi are common directors.	Rakesh Govindprasad Sarawagi, Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi are relatives of directors.	Rakesh Govindprasad Sarawagi and Sanjaykumar Govindprasad Sarawagi are common directors & brothers of Manojkumar G Sarawagi, director of the company
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 secured, the nature of security)	N.A.	N.A.	N.A.	N.A.
	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

Sr. No.	Description	Related Party 5	Related Party 6
1.	Name of the related party	Siddhi Vinayak Knots & Prints Private Limited	Amit Khandelwal





2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Common directors	Key Managerial Personnel
3.	Type and Particulars of the proposed transaction	Supply, Fabrication, Installation of Plant & Machinery	Remuneration
4.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/arrangement	The company undertakes transaction of Supply, Fabrication, Installation of Plant & Machinery of amount not exceeding Rs. 50 crores on terms and condition that are generally prevalent in industry segments that the company operates in.	The company shall pay increased remuneration to Mr. Amit Khandelwal, Manager for his appointment at office or place of profit by way of salary of Rs. 2,00,000 per month and other employment benefit upto Rs. 9,00,000 per annum.
5.	Tenure of the transaction	1 year	Till the tenure or further approval.
6.	Value of the proposed transaction	Upto Rs. 50 crores	Upto Rs. 33 lakhs
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	99.81%	0.66%
8.	Benefits of the proposed transaction	Company will benefit in form of easily availability of cash flow. Company will be benefited in the regular course of business.	Company will benefit in the form availing services coupled with the experience of more than 23 years of the manager.
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	N.A.	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Rakesh Govindprasad Sarawagi, Sanjaykumar Govindprasad Sarawagi and Manojkumar G Sarawagi are common directors.	Mr. Amit Khandelwal is the Manager of the company.
11.	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given		
	A. Source of funds	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.
	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 secured, the nature of security)	N.A.	N.A.
	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.
12.	Any other information that may be relevant	Nil	Nil

Except Mr. Rakesh Govindprasad Sarawagi, Director, Mr. Sanjaykumar Govindprasad Sarawagi, Director, Mr. Manojkumar G Sarawagi, Director and Mr. Amit Khandelwal, Manager and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

The board recommends this resolution at item no. 5 for members' approval.

ITEM NO. 6:

APPROVE INCREASE IN REMUNERATION OF MR. AMIT KHANDELWAL, MANAGER OF THE COMPANY:

As per the provisions of Section 197 and other applicable provisions, if any, of the Act, read with Schedule V thereof and the Rules made thereunder, the remuneration payable to any one managing director or whole-time director or manager in respect of any financial year shall not exceed 5% of the net profits of the company computed in the manner laid down under Section 198 of the Act. Provided that the company in general meeting may, authorise the payment of remuneration exceeding 5% of the net profits of the company, subject to the provisions of Schedule V.





Members would recall that Mr. Amit Khandelwal was re-appointed as Manager of the company in AGM held on September 28, 2024 for a term of 5 years effective from July 24, 2025 to July 23, 2030.

As the company is expanding its business, the responsibility and complexity of managerial role increases. Mr. Amit Khandelwal is playing pivotal role in shaping the company's strategic direction and with his experience of more than 23 years, the company has emerged as a reliable partner for high-stakes manufacturing and engineering projects across critical sectors. With background in business management and marketing backed by a Senior Leadership Program from the prestigious Indian Institute of Management Ahmedabad, he brings both technical insight and strategic acumen to the organization.

Taking into consideration the time and efforts put up by the Manager, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the company, has approved the proposal to increase the remuneration by way of salary of Rs. 2,00,000 (Rupees Two Lakhs Only) per month and other employment benefits upto Rs. 9,00,000/- (Rupees Nine Lakhs only) per annum, subject to the approval of shareholders, as set out in the resolution being item no. 6 of the accompanying notice.

The company, in compliance with the provisions of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, if subject to the following:

- The payment of remuneration is approved by a resolution passed by the board at a meeting held on June 20, 2025 and also by the Nomination and Remuneration Committee of Directors at a meeting held on June 20, 2025.
- Further, the company has not made any default in repayment of any of its debts or interest payable thereon.

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. 6 of the Notice is as follows:

SN	General Information	Particulars														
1.	Nature of Industry	The company is engaged in manufacturing of heavy engineering and defence products.														
2.	Date of Commencement of Commercial Production	Commercial operations commenced from February 07, 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	<div>As per standalone audited financials as on 31.03.2025:</div> <table><tr><th>Particulars</th><th>Amount in lakhs</th></tr><tr><td>Paid up Capital</td><td>575.20</td></tr><tr><td>Reserves excluding Revaluation Reserves</td><td>282.03</td></tr><tr><td>Total Income</td><td>5014.41</td></tr><tr><td>Total Expenses</td><td>4547.56</td></tr><tr><td>Profit before Tax</td><td>466.85</td></tr><tr><td>Exceptional Item</td><td>-</td></tr></table>	Particulars	Amount in lakhs	Paid up Capital	575.20	Reserves excluding Revaluation Reserves	282.03	Total Income	5014.41	Total Expenses	4547.56	Profit before Tax	466.85	Exceptional Item	-
Particulars	Amount in lakhs															
Paid up Capital	575.20															
Reserves excluding Revaluation Reserves	282.03															
Total Income	5014.41															
Total Expenses	4547.56															
Profit before Tax	466.85															
Exceptional Item	-															





		Tax Expenses/ (Benefit)	(183.06)
		Profit after Tax	649.91
5.	Foreign investments or collaborators, if any	The company has not entered into any foreign collaborations and no direct capital investment has been made in the company. Foreign investors, mainly comprising NRIS, are investors in the company on account of past issuance of securities /purchase of shares of the company from the secondary market.	
II	Information about the Manager	Mr. Amit Khandelwal	
1.	Background details	As Per Explanatory Statement item no. 6	
2.	Past remuneration	Rs. 24,50,000 per annum (includes salary and other employment benefits)	
3.	Recognition or awards	Nil	
4.	Job profile and his suitability	As Per Explanatory Statement item no. 6	
5.	Remuneration proposed	Salary of Rs. 2,00,000/- per month and other employment benefits upto Rs. 9,00,000/- per annum	
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profiles and the positions, 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	
8.	Other Information	<p>As the company is engaged in the manufacturing sector, the capital expenses are high. The company takes various steps on a regular basis such as cost control and improving efficiency. The company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The management is confident of achieving sustained growth in the future.</p> <p>As the Company is growth oriented, it is majorly incurring capital expenditures for its capacity expansion to cope with the ever-increasing customer demands.</p> <p>In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.</p>	
	1. Reasons of loss or inadequate profits		
	2. Steps taken or proposed to be taken for improvement		
	3. Expected increase in productivity and profits in measurable terms		

Except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as Manager of the company as approved by the members of the company shall remain unchanged. Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Amit Khandelwal himself, is in any way concerned or interested, in the said resolution.




ANNEXURE TO NOTICE:
DETAILS OF DIRECTORS SEEKING APPOINTMENT/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 (DIN: 00005447)**, is proposed to be re-appointed as an Executive 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
Designation	Executive Director
Date of Birth	September 17, 1974 (50 years)
Qualification	Bachelor of Commerce
Nature of Expertise in specific functional areas	Expert in Marketing
Experience	28 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
Original date of Appointment	February 7, 2012
Disclosure of relationships between directors inter-se	Mr. Manojkumar G Sarawagi is brother of Mr. Sanjaykumar Govindprasad Sarawagi & Mr. Rakesh Govindprasad Sarawagi - Directors of the company
Names of all listed entities in which the person holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	Laxmipati Engineering Works Limited - Director
No. of meetings of the board attended during the F.Y. 2024-25	8 (Eight)

* Committees includes Audit Committee and Stakeholders Relationship Committee

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





2. **Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413)** is proposed to be regularized as Non-Executive Independent Director, 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. Amitkumar Vijaykumarji Khemani
DIN	02227413
Designation	Additional Independent Director
Date of Birth	October 5, 1978 (46 years)
Qualification	Bachelor of Commerce
Nature of Experience in specific functional Area	Expert in financial planning, strategic management, and operational leadership
Experience	More than 14 years
Terms and Conditions of Appointment/ Reappointment	Appointment as an Independent Director of the company for a period of 5 consecutive years starting from June 20, 2025 to June 19, 2030 who shall not be liable to retire by rotation (refer Item no. 3 of this Notice read with the explanatory statement thereto)
Remuneration Last drawn	NIL
Remuneration Proposed	NIL
Original date of Appointment	June 20, 2025
Disclosure of relationships between directors inter-se	Not related to any of the Directors or Key Managerial Personnel of the Company
Names of all listed entities in which the person holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<ol style="list-style-type: none"> Laxmipati Engineering Works Limited <ol style="list-style-type: none"> Additional Independent Director Khemani Distributors & Marketing Limited: <ol style="list-style-type: none"> Whole-time Director & CFO Member of Audit Committee
Number of equity shares held in the company, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As given in item no. 3 of the Explanatory Statement.

* Committees includes Audit Committee and Stakeholders Relationship Committee



**LAXMIPATI ENGINEERING WORKS LIMITED****ATTENDANCE SLIP**

Folio No./DP ID*/ Client ID*	
No. of Equity Shares Held	

I hereby record my presence at the 14th Annual General Meeting of the Company being held at registered office of the Company at Office Block, First Floor, Pl No. 237/2 & 3 Sub PL No. A/25 Central Park Society, GIDC, Pandesara, Surat-394221, Gujarat on Thursday, July 17, 2025 at 11:00 a.m.

Name of Shareholder (In Block letter)	
Name of proxy/ Authorized Representatives attending (In Block letter)	

*Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the attending Shareholder/
Proxy/Authorized Representative

Date: _____

Note:

1. Please Fill the Attendance Slip and hand it over at the entrance of the Meeting Hall. Joint shareholders may obtain additional Slip at the venue of the meeting.

Reg. 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



**LAXMIPATI ENGINEERING WORKS LIMITED****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., G.I.D.C, Pandesara, Surat - 394221

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the holder (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 14th Annual General Meeting of the company, to be held on the Thursday, July 17, 2025 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, Gujarat and at any adjournment thereof in respect of following resolutions

Item No.	Particulars
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on March 31, 2025 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.

Reg. 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	
3.	Regularisation of Appointment of Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413), as a Non-Executive Independent Director of the Company.
4.	Approve appointment of Mr. Ranjit Binod Kejriwal as a Secretarial Auditor of the Company.
5.	Approval of Material Related Party Transaction(s).
6.	To approve increase in remuneration of Mr. Amit Khandelwal, Manager of the company.

Affix a
Re. 1
Revenue
Stamp

Signed this July 17, 2025

Signature of shareholder:

Signature of Proxy holder(s):

Notes:

- This form should be signed across the stamp as per specimen signature registered with the Company.
- Those members who have multiple folios with different joint holders may use copies of this attendance slip/proxy.
- 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.




LAXMIPATI ENGINEERING WORKS LIMITED
Form No. MGT-12 Polling Paper

[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				
POLLING PAPER				
SN	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding 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, July 17, 2025 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- 394221, Gujarat, 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:				
SN	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent from the Resolution
Ordinary Businesses				
1	To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31 st March, 2025 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.			
Special Business				
3	Regularisation of Appointment of Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413), as a Non-Executive Independent Director of the Company.			
4	Approve appointment of Mr. Ranjit Binod Kejriwal as a Secretarial Auditor of the Company.			
5	Approval of Material Related Party Transaction(s).			
6	To approve increase in remuneration of Mr. Amit Khandelwal, Manager of the company			
Place: Surat Date: 17.07.2025				
(Signature of the shareholders/ Proxy Holders)				

Reg. 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



**INSTRUCTIONS**

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling 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 Polling Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.

ELECTRONIC VOTING PARTICULAR

EVEN (E VOTING EVENT NUMBER)
250621001

E-Voting shall start on Monday, July 14, 2025 (9.00 a.m.) and will be open till Wednesday, July 16, 2025 till the close of working hours (i.e. 5.00 p.m.).



DIRECTORS' REPORT

To,
Members of Laxmipati Engineering Works Limited

Your directors take pleasure in presenting the 14th Annual Report on the business and operations of your company together with the audited standalone financial statements for the financial year ('F.Y.') ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

(Figures in lakhs)

Particulars	2024-25*	2023-24*
Revenue from operations	5009.29	4024.94
Other Income	5.12	9.24
Total Income	5014.41	4034.18
Expenses Before Depreciation & Amortization	4425.55	3823.20
Profit/ (Loss) Before Depreciation	588.86	210.98
Less: Depreciation & Amortization	122.01	117.74
Profit/ (Loss) before Exceptional & Extraordinary items & tax	466.85	93.24
Less: Exceptional items	--	--
Profit/ (Loss) before tax	466.85	93.24
Less: Tax Expenses		
- Current Tax	--	--
- Deferred Tax	(183.06)	15.72
- Income tax of earlier years	--	--
Net Profit/ (Loss) For The Year	649.91	77.52
Earnings per share (Basic)	11.30	1.35
Earnings per share (Diluted)	11.30	1.35

* Figures regrouped wherever necessary.

1. STATE OF COMPANY'S AFFAIRS:

The total income of the company during the year was Rs. 5014.41 lakhs against Rs. 4034.18 Lakhs in the previous financial year. The total expenditure during the year was Rs. 4547.56 lakhs against Rs. 3940.94 lakhs in the previous financial year. The profit before tax for the year under review recorded to Rs. 466.85 lakhs compared to Rs. 93.24 lakhs in the previous financial year and the profit after tax for the year under review recorded to Rs. 649.91 lakhs compared to Rs. 77.52 lakhs in the previous financial year.

2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business by the company during the period under review



**3. DIVIDEND:**

Keeping in mind the overall performance and outlook for your company, your Board of Directors recommend that this time the company is not declaring 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 March 31, 2025.

4. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid equity dividend account.

5. SHARE CAPITAL:

As on 31/03/2025:

Authorized Share Capital:

60,00,000 Equity Shares of Rs. 10/- Each for Rs. 6,00,00,000/-

Issued, Subscribed and Fully Paid Up:

57,52,000 Equity Shares of Rs. 10/- Each for Rs. 5,75,20,000/-

There has been no change in the equity share capital of the company during the year.

6. 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.

7. 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.

8. ACCEPTANCE OF DEPOSITS:

During the year under review, the company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made thereunder.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) and 134 (5) 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, 2025, 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, 2025 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.

10. DECLARATION BY INDEPENDENT DIRECTOR:

All the independent directors have submitted their disclosures to the Board that they fulfil 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 cleared their exam "Online Self-Assessment Test" with the Indian Institute of Corporate Affairs at Manesar.

11. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on February 4, 2025 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

12. 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.

13. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The company does not have any subsidiary, joint venture or associate company as on March 31, 2025. A statement containing salient features of the financial statements of the company's subsidiaries/ associate companies and joint ventures in Form AOC-1 is not applicable for financial year ended March 31, 2025.

14. ANNUAL RETURN:

Pursuant to section 92(3) of Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014. The Annual Return for FY 2024-25 is available on Company's website at www.laxmipatiengineering.com.

15. 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 operations of the Company under review forms an integral part of the Annual Report and is given in **Annexure I**.




BOARD MEETINGS:

During the year under review, 9 (Nine) board meetings of the company were convened. The details of board meetings held during the financial year 2024-25 forms part of the Corporate Governance Report as given in **Annexure II**.

Board Meetings held during F.Y. 2024-25					
1.	28.05.2024	4.	12.10.2024	7.	07.12.2024
2.	20.06.2024	5.	12.11.2024	8.	10.01.2025
3.	31.08.2024	6.	20.11.2024	9.	18.03.2025

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. CORPORATE GOVERNANCE:

Your company has incorporated the appropriate standards for corporate governance. The company has filed all the quarterly compliance reports on corporate governance within the due time line to the Stock Exchange, as specified in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other Corporate Governance norms mentioned under the said regulation dully complied by the Company. Moreover, pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on the Corporate Governance is attached as an integral part of the Annual Report in **Annexure II**.

17. 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 is annexed in **Annexure III**

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

19. STATEMENT ON RISK MANAGEMENT/ DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company by way of Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks associated with business and for accomplishing the growth plans of the company, are imperative. The common risks inter alia are risks emanating





from regulations, competition, business, technology obsolescence, investments, retention of talent, finance, politics and fidelity. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The risk management policy is placed on the company's website and available at the web link [Risk Management Policy](#).

During the year under review the company has developed and effectively implemented the risk management policy, a statement of which 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** of Directors' Report.

20. STATUTORY AUDITORS:

The members at the 11th Annual General Meeting of the company held on 25th August, 2022, had appointed **M/s. R P R & Co.**, Chartered Accountants (Firm Registration No. 131964W) as the Statutory Auditor of the Company to hold office for a term of five years i.e., from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting.

21. SECRETARIAL AUDITOR:

Your Board had appointed **Mr. Ranjit Binod Kejriwal**, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2024-25.

Your board, based on the recommendation of Audit Committee, proposed for the approval of members in this Annual General Meeting, appointment Mr. Ranjit Binod Kejriwal, Company Secretary in practice, (FCS: 6116, COP: 5985) and a Peer Reviewed Company Secretary, as the Secretarial Auditor of the company, for performing Secretarial Audit of the company for a period of five consecutive years commencing from April 01, 2025 till March 31, 2030 in accordance with the amendment notified in Regulation 24A by way of SEBI (LODR) (Third Amendment) Regulations, 2024, with effect from April 01, 2025.

The Secretarial Audit Report for the financial year 2024-25 is annexed herewith in **Annexure V**. The Secretarial Auditor's observation(s) in secretarial audit report and directors' explanation thereto –

- a. Due to typographical error, two different commencement time of board meeting has been mentioned in outcome of board meeting held on 31/08/2024 filed in PDF. *The management hereby assures that they will be more vigilant and aware that the such typographical errors does not happen.*
- b. In shareholding pattern filed for 30.09.2024, name of M/s. Siddhi Vinayak Polyfab Private Limited has been disclosed in two different categories:
 1. Under "promoter group" category with NIL shares.
 2. Under "public category" with 57,000 shares of our company.*The management hereby clarifies that M/s Siddhi Vinayak Polyfab Private Limited was a transferee company in a merger and a part of the promoter group of the company. Due to a merger, the shares held by the transferor companies were transferred to the Siddhi Vinayak Polyfab Private Limited at a later date. The demat account of transferor company was not categorized in the promoter category, hence, the shares were not reported under the promoter category. Upon identification, the company has rectified the mistake.*
- c. Below mentioned forms has been filed with ROC after due date with additional fees.





Sr. No.	Forms	Purpose of form	SRN	Due Date of filing	Date of filing
1.	MGT-14	To borrow money	AA9424306	19/07/2024	25/07/2024
2.	MGT-14	Appointment of KMP	AB2350894	10/11/2024	07/01/2025
3.	DIR-12	Completion of tenure of independent director	AB1868833	27/10/2024	21/11/2024

The management hereby informs that they are developing strong systems for ensure timely compliances.

22. INTERNAL AUDITOR:

M/s. R Kejriwal & Co, Chartered Accountants, (Firm Registration No. 133558W) were appointed as internal auditor by the board of directors of the company, for the term of five years from financial year 2024-25 to 2028-29 in the board meeting held on May 28, 2024. The internal auditor report, their findings on the internal audit of the company shall be presented to the audit committee on an annual basis. The scope of internal audit is approved by the audit committee.

23. 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.

24. 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.

25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The company has in place a robust process for approval of related party transactions and on dealing with related parties. The material related party transactions approved by the members of the company are also reviewed/monitored on quarterly basis by the audit committee of the company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013.

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. The Policy on Related Party Transactions is uploaded on the website of the company and available at the web link [Related Party Transaction Policy](#).

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 AOC-2 in Annexure VI**.

26. 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 and foreign exchange earnings and outgo 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**.

27. 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 2024-25. The certificate received from CFO is form an Integral Part of this Annual Report given in **Annexure VIII**.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

29. 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") based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance of the Board / Committee was evaluated after seeking inputs from all the directors/ Committee members on the basis of the defined criteria including composition and structure, effectiveness of meetings, information and functioning, 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 relevant knowledge, expertise, experience, devotion of time and attention to company's long term strategic issues and understanding of their duties, roles and functions. 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.

30. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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, will retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. The details of the aforesaid director, his expertise in various functional areas as required to be disclosed under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, forms a part of the Notice of the ensuing Annual General Meeting.

Company's policy on appointment and remuneration of directors and Key Managerial Personnel is available at the web link [Policy on appointment and remuneration of directors and Key Managerial Personnel](#) .

Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413) is proposed to be regularized as an Independent Director in the ensuing Annual General Meeting.





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

The List of Board of Directors and Key Managerial Personnel (KMP) for the F.Y. 2024-25 is as follow:

Sr. No.	Name of Director/ KMP	Category & Designation	Date of Appointment	Date of Resignation	Date of Change in Designation
1.	Mr. Sanjaykumar Govindprasad Sarawagi	Executive Director & Chairman	07.02.2012	-	-
2.	Mr. Manojkumar G Sarawagi	Executive Director	07.02.2012	-	-
3.	Mr. Rakesh Govindprasad Sarawagi	Executive Director	07.02.2012	-	-
4.	Mrs. Pratibha Pankaj Gulgulia	Non-Executive Independent Director	24.07.2015	-	-
5.	Ms. Sheetal Ashok Tayal	Non-Executive Independent Director	21.07.2022	-	-
6.	Mr. Ashok Keshavdev Varshney	Non-Executive Independent Director	10.01.2025	-	12.02.2025
7.	Mr. Amit Khandelwal	Manager	24.07.2015	-	-
8.	Mr. Mustufa M Haji	Chief Financial Officer	30.09.2014	-	-
9.	Ms. Darshana Hareshbhai Gorasiya	Company Secretary	10.01.2025	-	-
10.	Mrs. Ruchita Amit Mittal	Non-Executive Independent Director	29.09.2014	28.09.2024 (Completion of Tenure)	-
11.	Mr. Krishna Papaiah Mekala	Non-Executive Independent Director	31.08.2024	18.03.2025	28.09.2024
12.	Mr. Gaurav Rajesh Jhunhunwala	Company Secretary	12.11.2022	31.08.2024	-
13.	Ms. Divya Dilip Patil	Company Secretary	12.10.2024	30.11.2024	-

**Appointment of Mr. Amitkumar Vijaykumarji Khemani has been made after the completion of financial year 2024-25 on June 20, 2025*

The following changes took place in the composition of the Board of Directors during the Financial Year 2024-25:

- Mr. Krishna Papaiah Mekala was appointed as an Additional Independent Director of the Company w.e.f. August 31, 2024 and further regularized as an Independent Director on September 28, 2024.
- Mr. Gaurav Rajesh Jhunhunwala, has resigned from the position of Company Secretary and Compliance Officer w.e.f. August 31, 2024.
- Mrs. Ruchita Amit Mittal ceases to be an Independent Director of the company due to completion of tenure w.e.f. September 28, 2024.
- Ms. Divya Dilip Patil was appointed as the Company Secretary and Compliance Officer of the company w.e.f. October 12, 2024 and resigned w.e.f. November 30, 2024.





- Mr. Ashok Keshavdev Varshney was appointed as an Additional Independent Director of the company w.e.f. January 10, 2025 and further regularized as an Independent Director on February 12, 2025.
- Ms. Darshana Hareshbhai Gorasiya was appointed as the Company Secretary and Compliance Officer of the company w.e.f. January 10, 2025.
- Mr. Krishna Papaiah Mekala resigned as an Independent Director of the company w.e.f. March 18, 2025.

31. COMPOSITION OF BOARD AND ITS COMMITTEE:

The details of the composition of the Board and its Committees thereof along with the changes in their composition during the year is given in **Annexure-II** in the Corporate Governance Report. The composition of the Board and its committee is also available on the website of the company at web link [Composition of Board & Composition of Committees](#).

32. 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.

33. 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.

34. 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 behaviour, 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 and also provides for direct access to the Chairman of the Audit Committee.

The policy of Vigil Mechanism/Whistle Blower Policy is available on the Company's website at weblink [Vigil Mechanism/Whistle Blower Policy](#).

35. STATUTORY INFORMATION:

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

36. 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).

37. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:

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

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

A certificate received from M/s R P R & 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**

39. CODE OF CONDUCT:

Board of Directors has formulated and adopted Code of Conduct for Board Members 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 Chairman 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 as **Annexure – X**.

Code of Conduct for Board Members and Senior Management Personnel is available on the Company's website at weblink [Code of Conduct for Board Members and Senior Management Personnel](#).

40. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure - XI**.

41. 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 insignificant in relation to the nature size of operations of your Company.

42. INSURANCE:

All the properties and the insurable interest of the company including building and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

43. LISTING OF SHARES AND LISTING FEES:





The equity shares of your company are listed on the SME platform of Bombay Stock Exchange. The company has paid annual listing fees to the stock exchange for the financial year 2024-25.

44. PREVENTION OF INSIDER TRADING:

The company has adopted a Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders and Code of practices and procedures for fair disclosure of unpublished price sensitive information with a view to regulate trading in securities by the directors and designated employees of the company. The code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of company shares by the directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The board is responsible for implementation of the Code.

The company has a Prohibition of Insider Trading Policy and the same available on the Company's website at web link [Insider Trading Policy](#).

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

Our company goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

The Internal Complaints Committee (ICC) has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience. Half of the total members of the ICC are women. The role of the ICC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

Moreover, during the year under review, the company has timely filed POSH Annual Report to the designated authorities, the company did not receive any complaints on sexual harassment during the year 2024-25 and hence no complaints remain pending as of March 31, 2025.

The company has an effective Anti-Sexual Harassment Policy and the same available on the company's website at web link [Anti-Sexual Harassment Policy](#).

46. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

There are no proceedings initiated/ pending against your company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

47. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

It is not applicable to the company during the financial year under review.

48. GREEN INITIATIVES:





In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 14th Annual General Meeting of the Company will be sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s). Further, in compliance with the MCA Circulars and SEBI Circular notice of the AGM along with the Annual Report for F.Y. 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the F.Y. 2024-25 will also be available on the websites of the Stock Exchange i.e. Bombay Stock Exchange at www.bseindia.com and on Company's Website at www.laxmipatiengineering.com.

49. 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.

50. 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 of
Laxmipati Engineering Works Limited**

Sd/-

**Sanjaykumar Govindprasad Sarawagi
Chairman & Director
DIN: 00005468**

Date: June 20, 2025

Place: Surat





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.

INDUSTRY STRUCTURE AND DEVELOPMENT

Heavy engineering, precision engineering and allied services form a critical backbone of industrial infrastructure, supporting key sectors such as global trade, offshore energy, oil & gas, clean energy, defence, and large-scale manufacturing. The sector encompasses a wide array of capabilities, including mechanical engineering, heavy fabrication, precision welding, equipment manufacturing, component assembly, and infrastructure development. It also includes specialized services for the steel industry and mechanical systems integration. In the defence sector specifically, advanced fabrication and welding are essential for producing high-integrity components and structures used in military-grade equipment and platforms. The structure and dynamics of the industry vary significantly between global and national contexts, offering investors unique opportunities shaped by strategic demand, policy incentives, and regional industrial capacity.

Global Industry Structure

The global heavy engineering and mechanical services industry supports large-scale infrastructure, defence, oil & gas, green energy and steel sectors through design, fabrication, and on-site mechanical works. While traditionally manufacturing-focused, the industry increasingly relies on specialized service providers for project execution, installation, and maintenance of complex equipment. Global trends such as digitalization, modular construction, and sustainability are reshaping operations, with greater demand for precision, quality, and timely delivery. Large EPC (engineering, procurement, construction) firms often outsource fabrication and mechanical work to agile, service-oriented companies. Despite opportunities, challenges like skilled manpower shortages, cost pressures, and stringent safety norms persist across the globe.

Indian Industry Structure

India’s heavy engineering and allied services sector comprises a diverse ecosystem of public and private players, regulatory bodies, core market segments, and enabling infrastructure. The mechanical engineering and fabrication services domain plays a pivotal role in national infrastructure development, defence modernization, energy expansion, and industrial growth.

Driven by government initiatives such as **Make in India** and **Aatmanirbhar Bharat**, the sector has witnessed a surge in demand for specialized mechanical works across defence, oil & gas, green energy and steel industries. Key services include **manufacturing and erection of complex equipment, storage vessels, fabrication and erection of heavy steel structures, on-site fabrication, mechanical integration, and project-based engineering**





solutions in sectors like refineries, upcoming green hydrogen plants, steel plants, and large-scale infrastructure projects.

The **steel industry and oil and gas industry** are major end-users, requiring continuous support through structural fabrication, plant equipment assembly, and maintenance services. As India expands its domestic steel capacity and focusses on self reliance in energy sector, engineering firms are increasingly engaged in upstream and downstream mechanical works—from raw material handling systems to furnace, rolling mill components, coal silos, bunkers, pressure vessels, electrolyzer vessels, storage vessels etc.

Many Indian companies operate as **subcontractors to PSUs and EPC contractors**, delivering mission-critical services without necessarily owning large-scale manufacturing units. This asset-light model offers agility but also exposes firms to challenges such as **delayed payments, execution risks, and high regulatory compliance burdens**.

Despite these headwinds, the sector continues to grow on the back of sustained public infrastructure investment and increasing private sector participation, particularly in defence production, energy transition, and industrial automation.

Key Market Segments:

- **Defence & Strategic Fabrication:** High-precision fabrication and welding for military platforms, ground systems, and infrastructure under indigenization programs.
- **Steel Industry:** Mechanical works in steel plant erection, heavy fabrication for processing units, and integration of critical components.
- **Oil & Gas:** Mechanical assembly and fabrication for offshore platforms, pressure vessels, drilling rigs, pipelines, and downstream refining infrastructure.
- **Green hydrogen and clean energy:** Mechanical engineering solutions for electrolyzers, hydrogen storage vessels, high-pressure piping, thermal systems, and renewable energy integration infrastructure.
- **Ship Repair & Fabrication:** Maintenance, retrofitting, and structural fabrication services for commercial and defence vessels.
- **Raw Materials & Inputs:** Steel, copper, aluminium, and alloys serve as key materials for fabrication and mechanical works across sectors.

Development Outlook

The development outlook for the mechanical engineering and fabrication services sector remains optimistic, driven by sustained investments in infrastructure, defence, and energy both conventional and renewable. In India, government initiatives like *Make in India*, increased capital expenditure on infrastructure, and indigenization in defence manufacturing are creating strong demand for skilled engineering service providers. As large EPC and public sector companies continue to outsource fabrication, erection, and site-based mechanical works, opportunities for specialized service firms are expanding. Globally, the focus on energy transition, modular construction, and industrial automation further supports the growth of engineering support services. However, the outlook also depends on the industry's ability to adapt to evolving safety, quality, and compliance standards while managing cost and execution challenges. Companies that can deliver high-quality, timely, and cost-effective solutions are well-positioned for long-term growth in this evolving landscape.

The industry is poised for steady growth, the following factors have to be kept in mind:

1. **Market Trends:** Domestic Infrastructure Boom, Growth Trends, Growing demand for ship repairs, clean energy, storage systems.





2. **Strategic Priorities:** Strengthen backward integration.
3. **Challenges:** High R&D Costs, Volatile demand cycles.
4. **Natural Gas Expansion:** In terms of Oil & Gas.
5. **Advantages:** Service-oriented business models

However, the industry remains capital-intensive and cyclical, with challenges such as high setup costs, long project lifecycles, and dependence on skilled labour and technical expertise. A strategic focus on **niche markets, allied services, technological partnerships, and phased capacity expansion** is critical to steady Development and progress.

OPPORTUNITIES AND THREATS

Opportunities

- **Technical Expertise:** Proven track record in heavy engineering, complex fabrication, and high-precision manufacturing.
- **Integrated Capabilities:** Design, fabrication, testing, erection, and commissioning under one roof.
- **Certifications & Compliance:** Adherence to various types of compliances, certifications as applicable to the company.
- **Skilled Workforce:** Experienced welders, engineers, and certified technicians.
- **Sectoral Diversification:** Exposure to multiple sectors helps to mitigate risks.
- **Established Client Base:** Strong Relationships with various types of entities and contractors.

Threats

- **Commodity Price Volatility:** Fluctuations in steel, copper, and fuel prices impact project margins.
- **Environmental & Safety Compliance:** Stringent norms can lead to cost overruns and delays.
- **Technological Obsolescence:** Global shift to automated and modular fabrication systems may outpace traditional setups.
- **Geopolitical Uncertainty:** Supply chain disruptions, or sanctions affect project pipeline.
- **Labor Challenges:** Availability and retention of skilled manpower is declining in heavy engineering and fabrication sectors.
- **Intense Competition:** Aggressive pricing comparison and competition from other firms in fabrication.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Projects and Performances for the financial year 2024-25 - A snapshot

The company's total Revenue from Operations stood at Rs. 5009.29 lakhs, resulting a 24% increase of revenue from the operations compared to FY. 2023-24. Steel sector related projects contributed to 53% of the total revenue, defence and precision engineering – 37% and other allied sectors- 11%

During the year under review the company LEWL delivered on some key milestone projects and services as below:

1. Successfully executed different types of critical projects for AMNS, Hazira. Some of these were Discharge silencers, equipment for handling solid fuels i.e. Coke Bunker, Coal Silos etc. The orders were delivered before time to AMNS India.





2. Manufactured large diameter pressure vessels for L&T Electrolysers. Total 3 sets of vessels were delivered to Hazira. Execution was challenging due to lower thickness and large volume.
3. Supplied Slurry Vessel with Agitator Assembly to IOCL Digboi, Assam. Agitator assembly was of SS 304 and specially designed blades. After successful static and dynamic balancing, Agitator assembly was installed on Slurry vessel within 1mm of alignment on a length of 7m.
4. Executed varieties critical pressure vessels for PSU Oil and Gas companies.
5. Executed export orders for our new client M/S Zeeco India Pvt. Ltd.
6. Started our new fabrication project at Mazagon Dock Shipbuilders, Mumbai for shipbuilding related work.
7. Successfully got re-audited and renewed our shop certification with ASME & National board for manufacture of boilers & Pressure vessel with "U" stamps & carrying our repair & alternation with "R" stamps.

The company's total list of principal clients now stands at 14 and this list includes big name such as L&T Precision Engineering and System, AM/NS, Nuberg Engineering Ltd, Adani Hazira, Indian Oil Corporation Ltd, Ensavior Technologies Pvt. Ltd., L&T heavy Engineering, L&T electrolyser. L&T Hydrocarbon, ZEECO and so on. The company managed to complete 30+ projects in the FY. 2024-25.

The Palsana workshop contributes to almost 75% of the total revenue. Balance coming from site related projects at L&T Hazira and elsewhere. The company has a team of approx. 356 employees and almost all our clients has witnessed 100% client satisfaction in the previous fiscal.

OUTLOOK

Laxmipati Engineering Works Limited (LEWL) delivered strong financial performance this year, with **revenue growing by 24%**, reflecting increased order volumes across various sectors and projects. **EBITDA surged by 69.54%**, driven by higher operating efficiency, better capacity utilization, and improved margins. Most notably, **PAT (Profit After Tax) jumped 738.32%**, largely due to a favorable product mix, cost optimization initiatives, and one time deferred Tax benefit. These results demonstrate LEWL's strong execution capabilities and strategic positioning in high-growth sectors like renewable energy, defence and hydrogen infrastructure.

The roadmap of the company for FY. 2024-25 is as follows:

India's heavy engineering sector is undergoing transformation driven by policies like Make in India and Aatmanirbhar Bharat, especially in defence, oil & gas, and steel. Demand is rising for site-based erection, precision fabrication, and mechanical integration for PSUs and private players. However, challenges persist in the form of delayed project clearances, regulatory complexities, and volatile raw material prices.

Laxmipati Engineering Works Limited is well-positioned to tap into this evolving environment with capabilities across:

- High-end fabrication and erection
- Defence and marine-grade structures
- Technological components for steel and refinery and hydrogen plants





The future roadmap of the company for FY. 2025-26 and beyond remains positive driven by:

- Government capex in infrastructure and defence
- Demand from private players in energy and steel
- Increased outsourcing by EPC (Engineering, Procurement, and Construction) firms
- Increased focus on new product and service development.

Laxmipati Engineering Works Limited intends to work on the following business and development areas in the coming years:

- Manufacturing **specialized water-cooled and other assemblies** for steel plants
- Expanding into **electro-mechanical turnkey services for green hydrogen**.
- Becoming a **qualified supplier for PSU refineries**
- Building strategic partnerships in the **oil & gas and defence** segments
- Get new certification for manufacturing of boilers i.e. "IBR" and venture in railway sectors through RDSO certification.
- Automation through the use of Cobots and other cutting-edge technologies.

RISKS 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

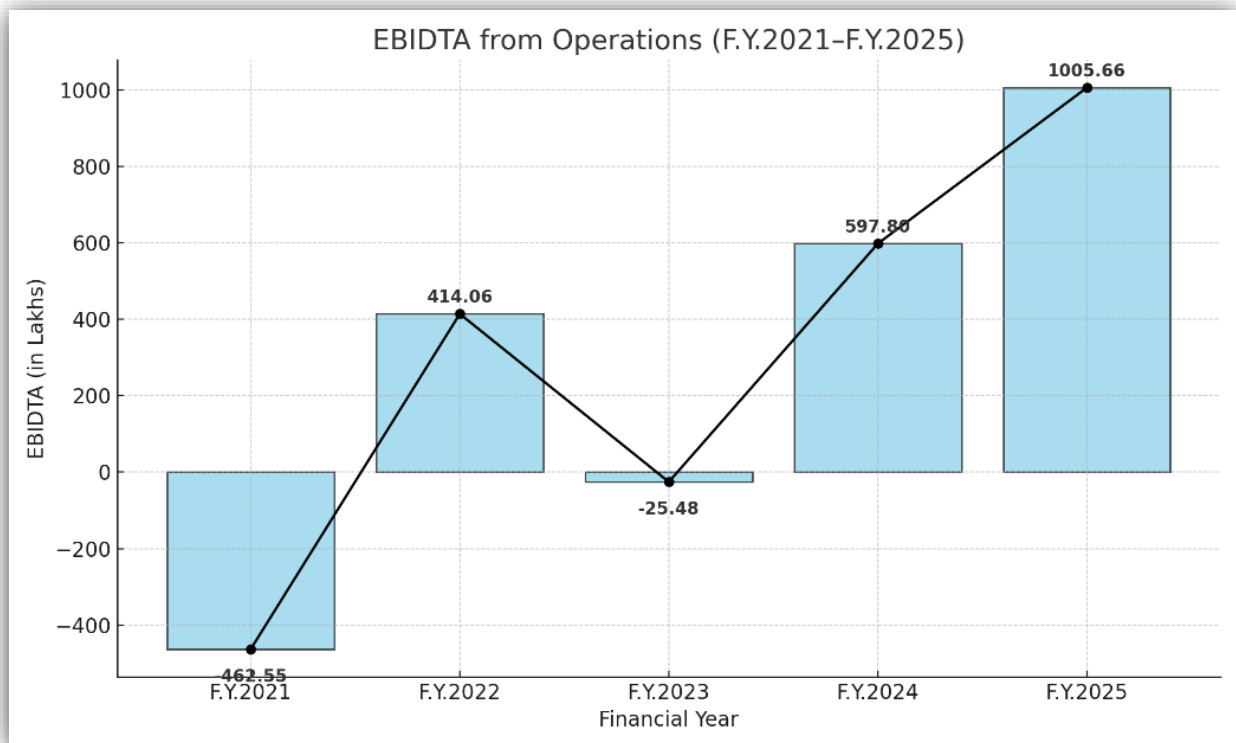
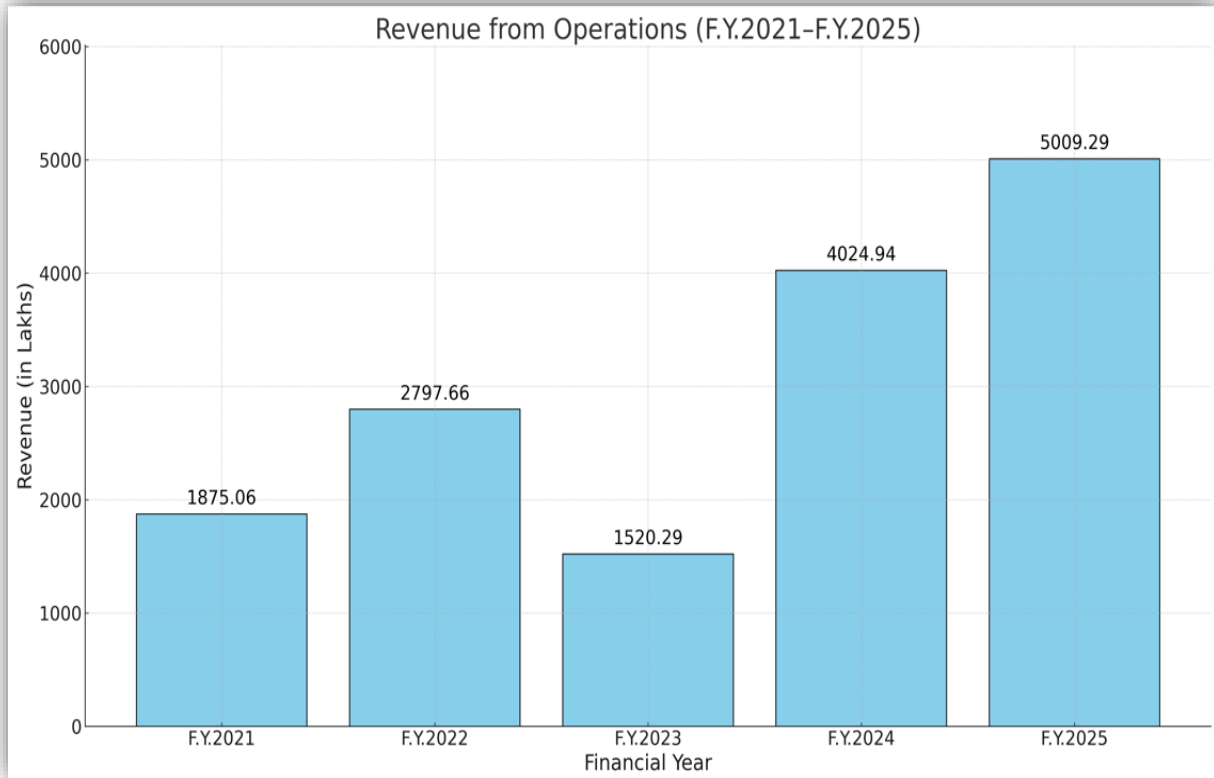
The company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are 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 are found satisfactory. However, suitable steps are taken to improve the same.

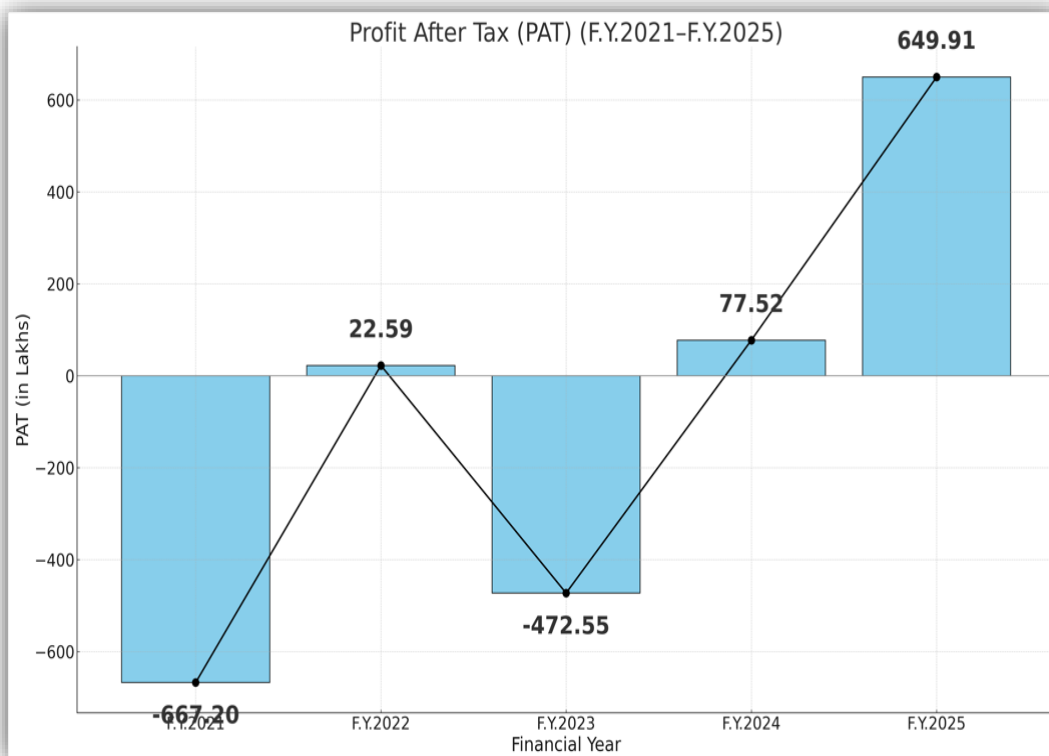
DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In F.Y. 2024-25, revenue from operations increased to Rs. 5009.29 lakhs, increase of 24% from F.Y. 2023-24. EBITDA came in at around Rs. 1005.66 lakhs and profit after Tax is Rs. 649.91 lakhs. The company expects to be in a good wicket in FY. 2025-26. 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, 2025.







The company generated its revenue in FY. 2024-25 from the steel, defence & precision engineering and oil and gas sectors. The company now has a pool base of more than 300+ 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 300+ 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.

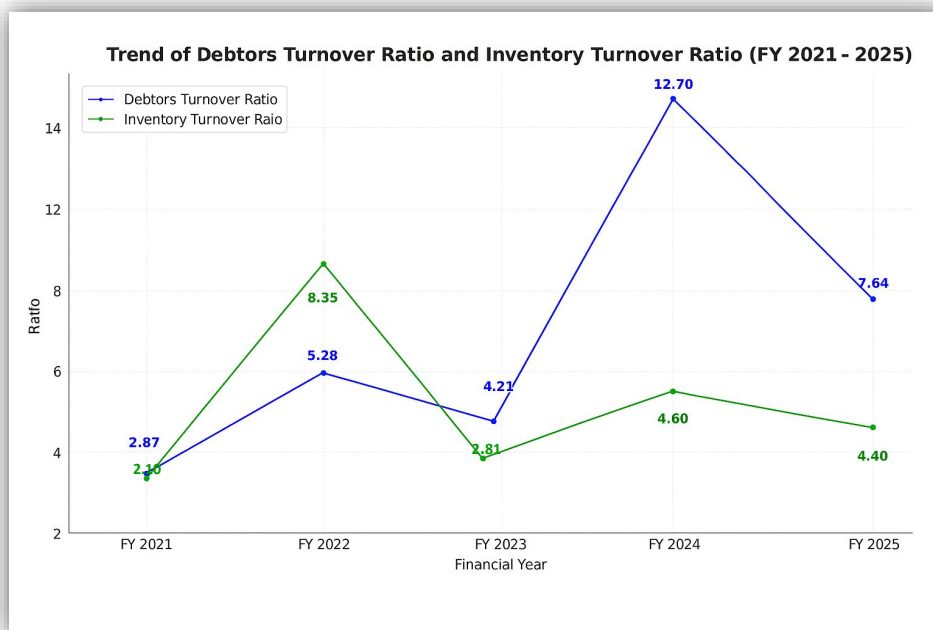
DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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 Debtor's turnover ratio for FY 2024-25 stood at 7.64% as compared to 12.70% in FY 2023-24. Debtor's Turnover Ratio decreased on account of increase in debtors' days in current year. There is a variation of 39.87% in the current year (FY 2024-25).

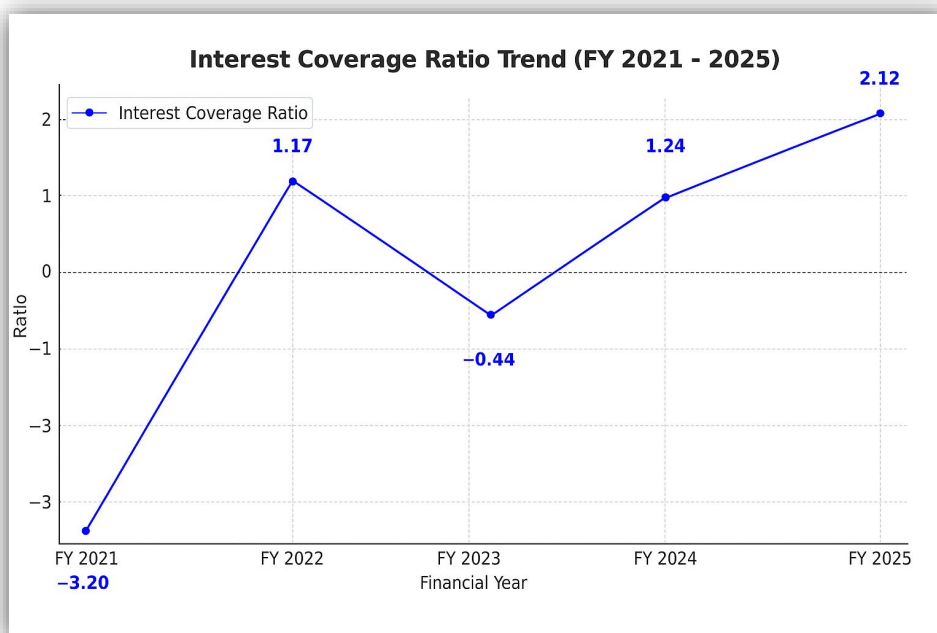
The inventory turnover ratio is an important measure as well which measures how well a company generates sales from its inventory. The company in FY 2024-25 has inventory turnover ratio of 4.40% as compared to 4.60% in FY 2023-24.





Interest Coverage Ratio

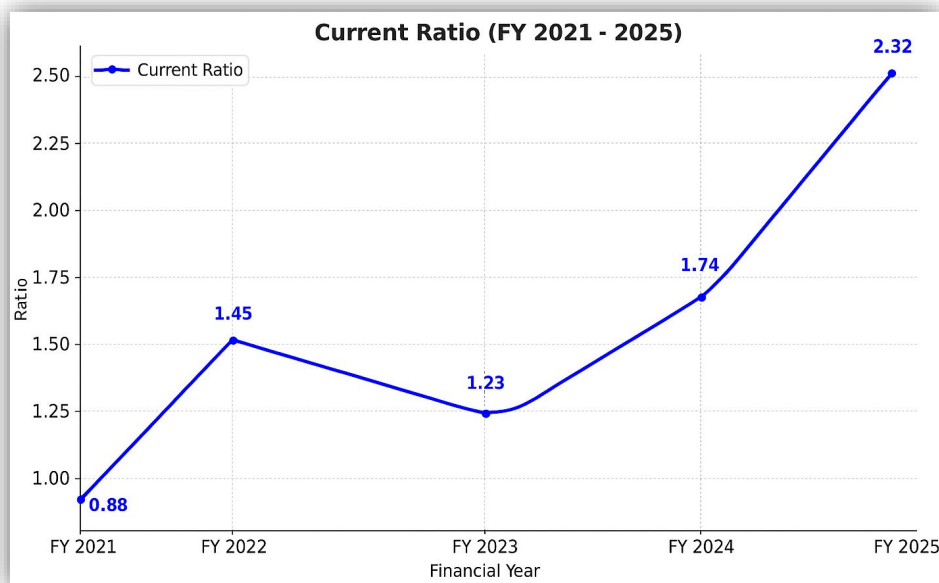
The company's interest coverage ratio is 2.12 in FY 2024-25 at the operational level as compared to 1.24 in FY 2023-24. There is a variation of 70.43% due to increase in Earnings Before Interest and Tax (EBIT) in the current year (FY 2024-25). Bank charges and loan processing charges are not considered while at Interest and EBIT



Current Ratio

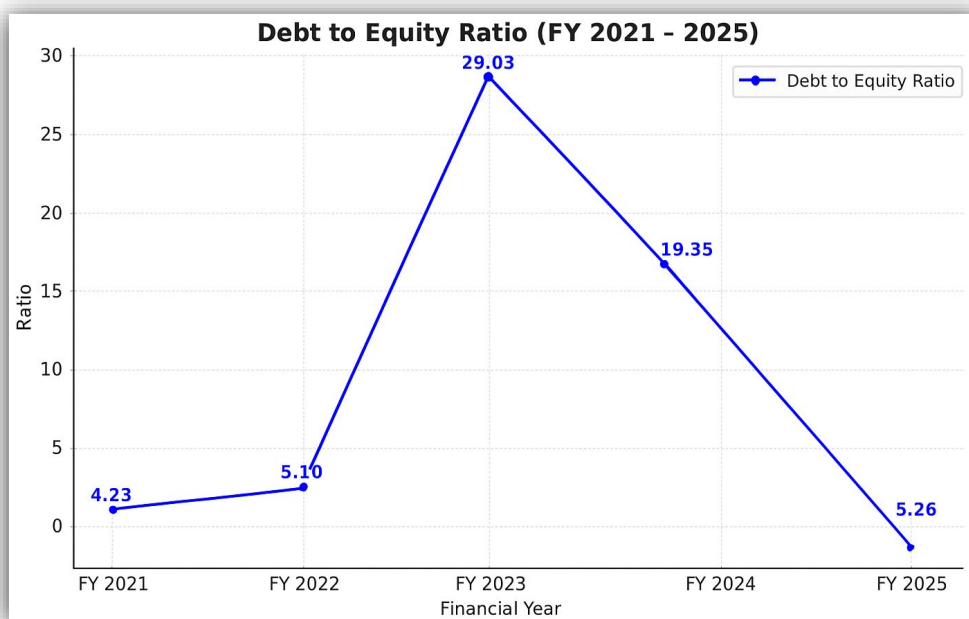
The company's current ratio stood at 2.32 in FY 2024-25 as compared to 1.74 in FY 2023-24 which it intended in order to make sure it has slight resources to meet its short-term obligations. Current ratio has shown an increase of 33.89% during the year due to increase in current assets in form of inventories and trade receivables as compared to previous year.





Debt to Equity

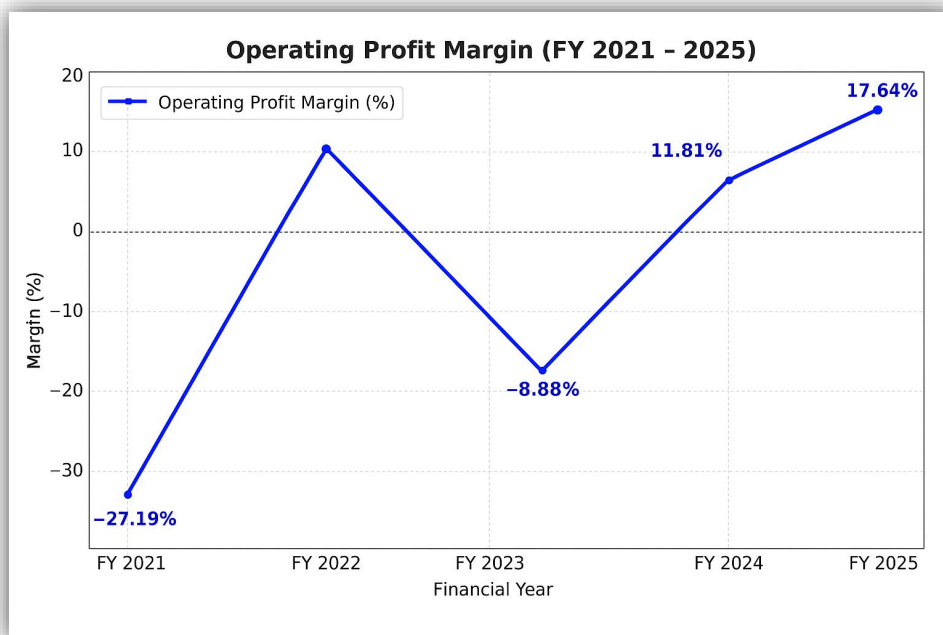
In FY. 2024-25 Debt to Equity ratio of the company is 5.26 as compared to 19.35 in FY 2023-24. The steady decline of 72.80% in debt-to-equity ratio is because during the year the company has earned profits and repaid term loans.



Operating Profit Margin

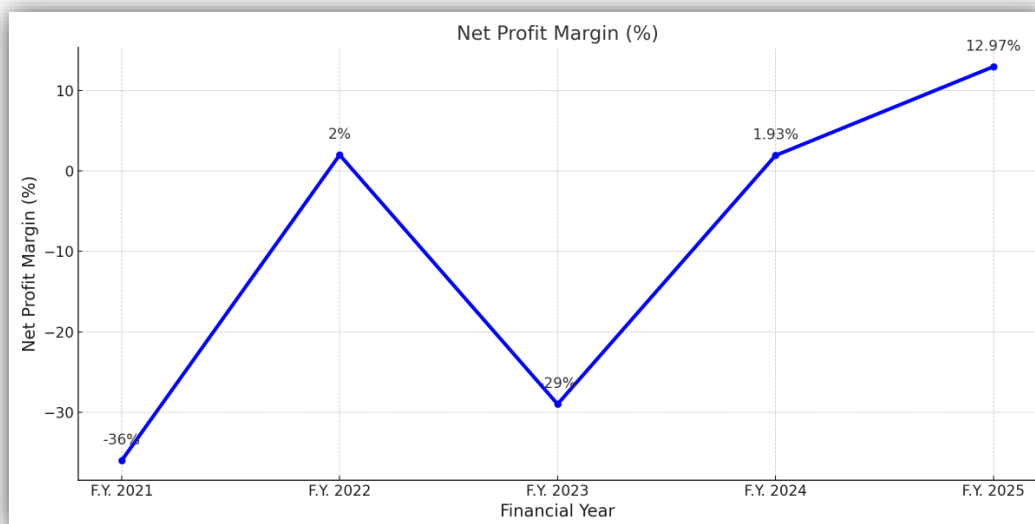
The company aims to maintain a stable operating profit margin ratio. In FY 2024-25, the operating margin ratio improved and stood at 17.64% as compared to 11.81% of FY 2023-24. The operating profit margin has increased by 49.35%, due to increase in the revenue and reduction in costs of the company which resulted in increase in EBIT for the current year (FY 2024-25).





Net Profit Margin

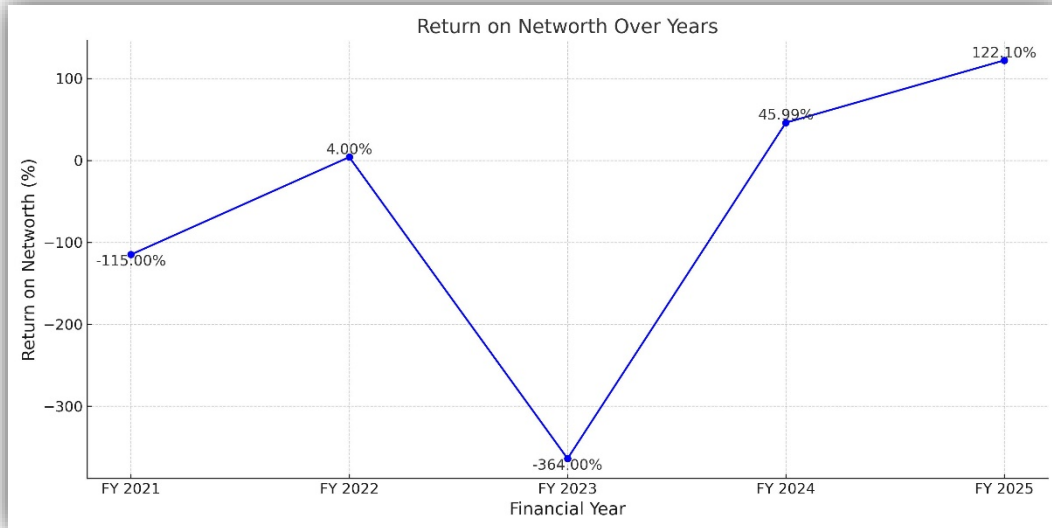
The company's net profit for FY. 2024-25 has shown a tremendous growth to Rs. 649.91 lakhs. However, the company is expecting to improve profit margins in the upcoming financial year. The net profit margin in current year (FY 2024-25) stood at 12.97% as compared to 1.93% in previous year (FY 2023-24). There is a remarkably positive variation of 573.59% due to increase in revenues and profits in the current financial year.



RETURN ON NET WORTH

The Return on Net Worth (RoNW) has shown a significant improvement, rising from 45.99% in F.Y. 2023-24 to 122.10% in F.Y. 2024-25. This sharp increase indicates a marked enhancement in the company's ability to generate profits from shareholders' equity. The more than doubling of RoNW suggests stronger operational performance, improved profitability, or better utilization of capital. It is a positive signal for investors, as it reflects efficient capital deployment and increasing returns on their invested funds. There is a positive change of 165.48% in this ratio and company looks forward to maintain and enhance the same.





**For and on behalf of the Board of Directors of
Laxmipati Engineering Works Limited**

Sd/-

**Sanjaykumar Govindprasad Sarawagi
Chairman & Director
DIN: 00005468**

**Date: June 20, 2025
Place: Surat**





CORPORATE GOVERNANCE REPORT

The board of directors present the company's report on corporate governance pursuant to Regulation 27 and Regulation 34(3) read with Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2025.

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.

The company's governance framework is based on the following principles which adhere to sound corporate governance practices of transparency and accountability:

1. Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board.
2. Strict compliance with all governance codes, listing regulations, other applicable laws and regulations.
3. Timely and balanced disclosure of all material information relating to the company to all stakeholders.
4. Adoption of 'Code of Conduct' for directors and senior management, and 'Code of Conduct for Prevention of Insider Trading' and effective implementation thereof.
5. Sound risk management and internal control system.
6. Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
7. Regular updating of the website www.laxmipatiengineering.com to keep stakeholders informed.

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 10 public companies. None of the independent directors of the company serve as an Independent Director in more than 7 listed companies. All Independent Directors of the company are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

I. Board Composition

Name of Director	Category	Designation
Mr. Sanjaykumar Govindprasad Sarawagi	Executive Director	Chairman & Director
Mr. Manojkumar G Sarawagi	Executive Director	Director
Mr. Rakesh Govindprasad Sarawagi	Executive Director	Director
Mrs. Pratibha Pankaj Gulgulia	Non-Executive Director	Independent Director
Ms. Sheetal Ashok Tayal	Non-Executive Director	Independent Director
Mr. Ashok Keshavdev Varshney	Non-Executive Director	Independent Director
*Mr. Amitkumar Vijaykumarji Khemani	Non-Executive Director	Additional Independent Director

**Appointment of Mr. Amitkumar Vijaykumarji Khemani has been made after the completion of financial year 2024-25 on June 20, 2025.*

II. Directors' interest in the company & other disclosures

- None of the non-executive directors of the company have any pecuniary relationships or transactions with the company.
- The non-executive directors of the company are highly respected and accomplished professionals in the corporate and academic world.
- There is no compensation package for non-executive directors.
- There is no nominee director on the board as on March 31, 2025.
- All the information required to be furnished to the board was made available to them along with detailed agenda.
- The board of directors do hereby confirm that, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

III. Number of Board Meetings

The board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each director and in exceptional cases tabled at the meeting with the approval of the board. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation. During the Financial Year 2024-25, the board of directors met 9 (Nine) times i.e.,





Board Meetings held during F.Y.2024-25					
1.	28.05.2024	4.	12.10.2024	7.	07.12.2024
2.	20.06.2024	5.	12.11.2024	8.	10.01.2025
3.	31.08.2024	6.	20.11.2024	9.	18.03.2025

IV. Directors' attendance record at board meeting and at previous Annual General Meeting

Details of attendance at meeting of board and annual general meeting of each director during the financial year 2024-25.

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on September 28, 2024
		Meetings Held during the year 2024-25	Meetings Eligible to attend	Meetings Attended	
1.	Mr. Sanjaykumar Govindprasad Sarawagi	9	9	9	Present
2.	Mr. Manojkumar G Sarawagi	9	9	8	Present
3.	Mr. Rakesh Govindprasad Sarawagi	9	9	9	Present
4.	Mrs. Pratibha Pankaj Gulgulia	9	9	9	Present
5.	Ms. Sheetal Ashok Tayal	9	9	9	Present
6.	Mr. Ashok Keshavdev Varshney	9	1	1	Not Eligible
7.	Mrs. Ruchita Amit Mittal	9	3	3	Present
8.	Mr. Krishna Papaiah Mekala	9	6	6	Present

V. Directors' directorships/committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as chairperson of more than 5 committees across all listed entities in which he/she is a director.

The details of the board of directors as on March 31, 2025 and memberships/chairmanships including any changes in their positions are given below:

Sr. No.	Name of Directors	No. of positions held in other Companies			Directorship in other Listed entities (Category of Directorship)
		In Board	In Committees*		
			Chairperson	Member	
1.	Mr. Sanjaykumar Govindprasad Sarawagi	9	0	0	0





2.	Mr. Manojkumar G Sarawagi	8	0	0	0
3.	Mr. Rakesh Govindprasad Sarawagi	11	0	0	0
4.	Mrs. Pratibha Pankaj Gulgulia	0	0	0	0
5.	Ms. Sheetal Ashok Tayal	0	0	0	0
6.	Mr. Ashok Keshavdev Varshney	0	0	0	0

**Membership / Chairman of only Audit Committee and Shareholders' Shareholders / Investors' Grievance Committee have been considered.*

All the directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

VI. Director seeking appointment/re-appointment

Pursuant to Section 152 of the Companies Act, 2013, Mr. Manojkumar G Sarawagi shall retire by rotation at the 14th Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his reappointment to the shareholders of the company.

VII. Disclosure of relationships between directors inter-se

No other Directors are related to each other except Mr. Sanjaykumar Govindprasad Sarawagi, Chairman and Director of the company is brother of Mr. Manojkumar G Sarawagi and Mr. Rakesh Govindprasad Sarawagi.

VIII. Number of shares and convertible instruments held by non-executive directors

The company have not issued any convertible instruments and None of the non-executive directors hold any share in the company.

IX. Independence of directors

All independent directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA"). All the independent directors have cleared their exam "Online Self-Assessment Test" with the Indian Institute of Corporate Affairs at Manesar.

Terms and conditions for appointment of independent directors are available on the website of the company at web link [Terms and conditions for appointment of Independent Directors](#).




X. Familiarization to independent directors:

The company provides every opportunity to all the directors to familiarize themselves with the company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide with relevant information, news, views and updates on the company and sector. A formal appointment letter issued to independent director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a director of the company. The director is also explained in detail, the compliance required from him under the Act, the Listing Regulations and various statutes applicable to the company.

The company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company at web link [Policy on Familiarization Programme for Independent Director](#).

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 at web link [Familiarization Programme imparted to Independent Director](#).

XI. Meeting of independent directors

The company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of non-independent directors and board as whole. During the financial year 2024-25 one (01) meeting of independent director was held on February 4, 2025, and the details of the attendance at this meeting are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings		
			Meetings Held during the year 2024-25	Meetings Eligible to attend	Meetings Attended
1.	Ms. Sheetal Ashok Tayal	Chairperson & Independent Director	1	1	1
2.	Mrs. Pratibha Pankaj Gulgulia	Independent Director	1	1	1
3.	Mr. Ashok Keshavdev Varshney	Additional Independent Director	1	1	1
4.	Mr. Krishna Papaiah Mekala	Independent Director	1	1	1

XII. 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	<p>The directors have profound knowledge of:</p> <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 as on March 31, 2025.

Director	Qualification						
Name	Knowledge about Industry	Finance	Sales & Marketing	Technology & Diversity	Corporate Governance	Business & Risk Management	Leadership
Mr. Sanjaykumar Govindprasad Sarawagi	✓		✓	✓	✓		✓
Mr. Manojkumar G Sarawagi	✓			✓	✓	✓	✓
Mr. Rakesh Govindprasad Sarawagi	✓	✓	✓	✓	✓		✓
Mrs. Pratibha Pankaj Gulgulia	✓	✓				✓	✓
Ms. Sheetal Ashok Tayal	✓	✓				✓	✓
Mr. Ashok Keshavdev Varshney	✓	✓		✓		✓	✓





XIII. Detailed Reasons of the resignation of an independent director before expiry of his/her tenure and confirmation by such director:

During the year none of the independent director except Mr. Krishna Papaiah Mekala resigned before the expiry of his tenure due to other commitments and personal reasons and it was also confirmed in his resignation letter that there was no other material reason for his resignation.

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.

I. Composition

As on March 31, 2025, the composition of the audit committee was as under:

Sr. No.	Name of Director	Designation	Category	Date of Appointment	Date of Cessation
1.	Mrs. Pratibha Pankaj Gulgulia	Chairperson	Independent Director	31-08-2024	-
2.	Mr. Rakesh Govindprasad Sarawagi	Member	Executive Director	21-12-2013	-
3.	Mr. Ashok Keshavdev Varshney	Member	Independent Director	18-03-2025	-

During the F.Y. 2024-25, following changes took place in the composition of the Audit Committee:

- Mrs. Ruchita Amit Mittal ceased to be chairperson of audit committee w.e.f August 31, 2024.
- Mrs. Pratibha Pankaj Gulgulia became chairperson of audit committee w.e.f August 31, 2024.
- Mr. Krishna Papaiah was appointed as an Additional Independent Director of the company w.e.f. August 31, 2024 and later became member of audit committee w.e.f August 31, 2024.
- Mr. Krishna Papaiah Mekala resigned as an Independent Director of the company w.e.f. March 18, 2025 and thus ceased to be member of audit committee w.e.f March 18, 2025.
- Mr. Ashok Keshavdev Varshney was appointed as an Additional Independent Director of the company w.e.f. January 10, 2024 and regularized on February 12, 2025 and later appointed as a member of audit committee w.e.f. March 18, 2025.

II. Meeting

During the financial year ended March 31, 2025, audit committee met 4 (Four) times on:





Audit Committee Meetings held during F.Y.2024-25			
1.	28.05.2024	3.	12.11.2024
2.	31.08.2024	4.	04.02.2025

III. Attendance Record

Attendance record of each member at the meeting of audit committee during financial year 2024-25:

Sr. No.	Name of Directors	Designation	No. of Meetings		
			Meetings Held during the year 2024-25	Meetings Eligible to attend	Meetings Attended
1.	Mrs. Pratibha Pankaj Gulgulia	Member till 31.08.2024 & Chairperson w.e.f. 31.08.2024	4	4	4
2.	Mr. Rakesh Govindprasad Sarawagi	Member	4	4	4
3.	Mr. Ashok Keshavdev Varshney	Member w.e.f. 18.03.2025	4	0	0
4.	Mr. Krishna Papaiah Mekala	Member w.e.f. 31.08.2024 and ceased w.e.f 18.03.2025	4	2	2
5.	Mrs. Ruchita Amit Mittal	Chairperson ceased w.e.f 31.08.2024	4	2	2

The company secretary acted as the secretary of the committee.

IV. Terms of Reference

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

1. 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.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) 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.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.





- (f) Disclosure of any related party transactions.
 - (g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly 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 or preferential issue or qualified institutions placement, 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.
 23. 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

The composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

I. Composition

As on March 31, 2025, the composition of the Nomination and Remuneration Committee ("NRC") was as under:

Sr. No.	Name of Director	Designation	Category	Date of Appointment	Date of Cessation
1.	Ms. Sheetal Ashok Tayal	Chairperson	Independent Director	21-07-2022	-
2.	Mrs. Pratibha Pankaj Gulgulia	Member	Independent Director	13-08-2015	-
3.	Mr. Ashok Keshavdev Varshney	Member	Independent Director	18-03-2025	-

During the F.Y. 2024-25, following changes took place in the composition of the Nomination and Remuneration Committee:

- Mrs. Ruchita Amit Mittal ceased to be member of nomination and remuneration committee w.e.f August 31, 2024.
- Mr. Krishna Papaiah was appointed as an Additional Independent Director of the company w.e.f. August 31, 2024 and later became member of nomination and remuneration committee w.e.f August 31, 2024.
- Mr. Krishna Papaiah Mekala resigned as an Independent Director of the company w.e.f. March 18, 2025 and thus ceased to be member of nomination and remuneration committee w.e.f March 18, 2025.
- Mr. Ashok Keshavdev Varshney was appointed as an Additional Independent Director of the company w.e.f. January 10, 2024 and regularized on February 12, 2025 and later appointed as a member of nomination and remuneration committee w.e.f. March 18, 2025.

II. Meeting

During the financial year ended March 31, 2025, Nomination and Remuneration Committee met 3 (Three) times on:

Nomination and Remuneration Committee Meetings held during F.Y.2024-25	
1.	31.08.2024
2.	12.10.2024
3.	10.01.2025





III. Attendance record

Attendance record of each member at the meeting of nomination and remuneration committee during financial year 2024-25:

Sr. No.	Name of Directors	Designation	No. of Meetings		
			Meetings Held during the year 2024-25	Meetings Eligible to attend	Meetings Attended
1.	Ms. Sheetal Ashok Tayal	Chairperson	3	3	3
2.	Mrs. Pratibha Pankaj Gulgulia	Member	3	3	3
3.	Mr. Ashok Keshavdev Varshney	Member w.e.f. 18.03.2025	3	0	0
4.	Mr. Krishna Papaiah Mekala	Member w.e.f. 31.08.2024 and ceased w.e.f 18.03.2025	3	2	2
5.	Mrs. Ruchita Amit Mittal	Member ceased w.e.f. 28.09.2024	3	1	1

The company secretary acted as the secretary of the committee.

IV. Term of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity, if any;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance.
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 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.

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors.

The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, on the basis of which the performance of the Independent Directors are evaluated. The Directors expressed their satisfaction with the evaluation process. The company has robust policy for performance evaluation of Board of Director, and the same is available on the website of the company at web link [Evaluation of Performance of Board of Directors](#).

5. STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

The composition of Stakeholders, Shareholders & Investors Grievance Committee is in accordance with the Provisions of the Act and Listing Regulations.

I. Composition

As on March 31, 2025, the composition of the Stakeholders, Shareholders & Investors Grievance Committee was as under:

Sr. No.	Name of Director	Designation	Category	Date of Appointment	Date of Cessation
1.	Ms. Sheetal Ashok Tayal	Chairperson	Independent Director	21-07-2022	-
2.	Mrs. Pratibha Pankaj Gulgulia	Member	Independent Director	13-08-2015	-
3.	Mr. Ashok Keshavdev Varshney	Member	Independent Director	18-03-2025	-

During the F.Y. 2024-25, following changes took place in the Composition of the Stakeholders, Shareholders & Investors Grievance Committee:

- Mrs. Ruchita Amit Mittal ceased to be member of stakeholders, shareholders & investors grievance committee w.e.f August 31, 2024.
- Mr. Krishna Papaiah was appointed as an Additional Independent Director of the company w.e.f. August 31, 2024 and became member of stakeholders, shareholders & investors grievance committee w.e.f





August 31, 2024.

- Mr. Krishna Papaiah Mekala resigned as an Independent Director of the company w.e.f. March 18, 2025 and thus ceased to be member of stakeholders, shareholders & investors grievance committee w.e.f. March 18, 2025.
- Mr. Ashok Keshavdev Varshney was appointed as an Additional Independent Director of the company w.e.f. January 10, 2024 and regularized on February 12, 2025 and later appointed as a member of stakeholders, shareholders & investors grievance committee w.e.f. March 18, 2025.

II. Meeting

During the financial year ended March 31, 2025, Stakeholders, Shareholders & Investors Grievance Committee met 4 (Four) times on:

Stakeholders, Shareholders & Investors Grievance Committee Meetings held during F.Y.2024-25			
1.	28.05.2024	3.	12.11.2024
2.	31.08.2024	4.	04.02.2025

III. Attendance Record

Attendance record of each member at the meeting of Stakeholders, Shareholders & Investors Grievance Committee during financial year 2024-25:

Sr. No.	Name of Directors	Designation	No. of Meetings		
			Meetings Held during the year 2024-25	Meetings Eligible to attend	Meetings Attended
1.	Ms. Sheetal Ashok Tayal	Chairperson	4	4	4
2.	Mrs. Pratibha Pankaj Gulgulia	Member	4	4	4
3.	Mr. Ashok Keshavdev Varshney	Member w.e.f. 18.03.2025	4	0	0
4.	Mr. Krishna Papaiah Mekala	Member w.e.f. 31.08.2024 and ceased w.e.f 18.03.2025	4	2	2
5.	Mrs. Ruchita Amit Mittal	Member ceased w.e.f. 31.08.2024	4	2	2

The Company Secretary acted as the Secretary of the Committee.

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.

IV. Details of Compliance Officer

Name	Designation
CS Darshana Hareshbhai Gorasiya	Company Secretary & Compliance Officer

(Appointed w.e.f. 10/01/2025)

V. Status of shareholders' complaints during the financial year 2024-25:

Number of Shareholders' Complaints Pending at the beginning of the year	Nil
Number of Shareholders' Complaints received during the year	1
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved at the end of year	1*

* Details of complaint received during the year are as under:

Particulars	Date
Complaint received from shareholder on SCORES Platform	21-03-2025
Action Taken Report submitted by the company to the investor on SCORES platform	25-03-2025
First level review of complaint initiated by investor due to dissatisfaction with the reply of the company	25-03-2025
Auto escalation of complaint to SEBI	04-04-2025
SEBI sought clarification from designated body	07-04-2025
Action Taken Report submitted by designated body to SEBI	15-04-2025
Complaint disposed off	01-05-2025

6. SENIOR MANAGEMENT

Details of the Senior management are as follows:

Name	Designation
Mr. Amit Khandelwal	Manager
Mr. Sachin Surana	General Manager-Manufacturing Head
Mr. Mustufa M Haji	Chief Financial Officer
Mr. Nainesh Rana	Accounts Head
Ms. Darshana Hareshbhai Gorasiya	Company Secretary & Compliance Officer
Mr. Harsh Solanki	Manager- Production
Mr. Bhautik Kansagara	Manager- Quality Assurance
Mr. Trupesh Savaliya	Manager- Planning & Estimation
Mr. Arvind Jain	Manager- Purchase and Stores

- Mr. Gaurav Rajesh Jhunjunwala, has resigned from the position of Company Secretary and Compliance Officer w.e.f August 31, 2024.





- Ms. Divya Dilip Patil was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. October 12, 2024 and resigned w.e.f. November 30, 2024.
- Ms. Darshana Hareshbhai Gorasiya was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. January 10, 2025.

7. 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 at web link [policy on appointment and remuneration for directors, KMP & other Employees](#).

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 at web link [Terms and Conditions of Appointment of Independent Directors](#).

ADDITIONAL DISCLOSURE PURSUANT TO SECTION II, PART II OF THE SCHEDULE V TO THE COMPANIES ACT, 2013:

SN	Particulars	Mr. Amit Khandelwal
1.	All the elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors/ manager.	Salary of Rs. 2,00,000/- per month and other employment benefit upto Rs. 9,00,000/- per annum, subject to approval of shareholders at this AGM.
2.	Details of fixed components and performance linked incentives, along with the performance criteria	The above mentioned is the fixed component and there is no performance-based incentive.
3.	Service contracts, notice period, Severance fees	As per agreement with Manager and provisions of Companies Act, 2013.
4.	Stock option details, if any	NIL

8. GENERAL BODY MEETINGS

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

Year	Day, Date, Time	Venue	No. of Special Resolutions Passed
2021-22	Thursday, August 25, 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-394221, Gujarat	3
2022-23	Friday, September 15, 2023 At 01.00 P.M.	Office Block First Floor, Pl. No. 237/2 & 3, Sub Pl. No. A/25, Central Park Soc., G.I.D.C, Pandesara, Surat-394221, Gujarat	0
2023-24	Saturday, September 28, 2024 at 12.00 Noon	Office Block First Floor, Pl. No. 237/2 & 3, Sub Pl. No. A/25, Central Park Soc., G.I.D.C, Pandesara, Surat-394221, Gujarat	2





The details of Special resolution(s) which were passed in the last three Annual General Meetings (“AGM”) of the company along with details of Ballot & e-voting pattern are as follows:

Date of AGM	Special Resolutions	Favour		Against	
		Ballot	E-Votes	Ballot	E-Votes
August 25, 2022	Revision in remuneration of Mr. Amit Khandelwal, Manager of the company	207000	4180000	0	0
	Appointment of Mrs. Sheetal Ashok Tayal (DIN: 09650300), as an Independent Director of the Company	207000	4180000	0	0
	Approval of Material Related Party Transaction(s)	207000	12000	0	0
September 28, 2024	Regularisation of appointment of Mr. Krishna Papaiah Mekala (DIN: 01685738), as an Independent Director of the Company.	0	4375000	0	0
	Re-appointment of Mr. Amit Khandelwal as a Manager of the company	0	4375000	0	0

POSTAL BALLOT

During the financial year 24-25, a postal ballot was conducted and the details of special resolutions passed at postal ballot are as under:

Year	Date of Passing Resolution	Special Resolutions	Favour	Against
2024-25	February 12, 2025	Regularisation of appointment of Mr. Ashok Keshadev Varshney (DIN: 02795156) as Non-Executive Independent Director of the company	4382500	0
		Approval of sale of leaseholdland of the company under section 180(1)(a) of the Companies Act, 2013	4382500	0

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

Name	CS Ranjit Binod Kejriwal Practicing Company Secretary
Address	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

The company is not proposing Postal Ballot for the financial year 2025-26 till the 14th AGM.





PROCEDURE FOR POSTAL BALLOT

The board of directors of the company in its meeting held on January 10, 2025 have decided to obtain the consent of the members by way of Postal Ballot, by way of e-voting only, for the following special businesses:

1. Regularisation of appointment of Mr. Ashok Keshadev Varshney (DIN: 02795156) as Non-Executive Independent Director of the company. (Special Resolution)
2. Approval of sale of leaseholdland of the company under section 180(1)(a) of the Companies Act, 2013. (Special Resolution)

The board of directors in its meeting held on January 10, 2025 have appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary as a scrutinizer for conducting postal ballot and remote E-voting process.

The company had appointed Central Depository Services (India) Limited (CDSL) as a service provider for the purpose of providing remote e-voting facilities to the members of the company.

Calendar of events for the Postal Ballot process:

Event	Date and Day
Outcome of Board Meeting	10.01.2025 Friday
Date of Appointment of Scrutinizer	10.01.2025 Friday
Date of Board Resolution authorizing postal ballot notice	10.01.2025 Friday
Cut-off date for deciding voting rights of the Shareholders	10.01.2025 Friday
Proposed date of Dispatch of Notice of Postal Ballot	13.01.2025 Monday
Completion of Dispatch of Notice of Postal Ballot	13.01.2025 Monday
Newspaper advertisement for Postal Ballot and e-voting	14.01.2025 Tuesday
Submission of Newspaper advertisement to Stock Exchange	14.01.2025 Tuesday
Commencement of Postal Ballot, by way of remote e-voting only	14.01.2025 Tuesday at 9:00 A.M.
Conclusion of Postal Ballot, by way of remote e-voting only	12.02.2025 Wednesday at 05:00 P.M.
Last date for casting vote through remote e-voting	12.02.2025 Wednesday
Resolution Passed Date (deemed general meeting)	12.02.2025 Wednesday
Receipt of the Scrutinizer Report	13.02.2025 Thursday
Declaration of Results by the Chairman	14.02.2025 Friday
Submission of Voting Results	14.02.2025 Friday

The company has dispatched the notice of postal ballot, by way of e-voting only, to all the members whose name were available on the register of members/ list of beneficial owners maintained by National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on cut-off date Friday, January 10, 2025. The company has completed dispatch of the notice of postal ballot on Monday, January 13, 2025. Apart from this

The notice of the postal ballot along with details of e-voting was published in the "Free Press Gujarat" English edition, and "Lokmitra" Gujarati edition (Vernacular Language) on January 14, 2025 as per the requirement of the Companies Act, 2013.

All the votes casted on CDSL's e-voting portal by the shareholders between January 14, 2025 from 9:00 A.M. to February 12, 2025 up to 5:00 P.M., as date fixed by the company for the remote e-voting on the postal ballot have been considered by the scrutinizer for scrutiny purpose except those mentioned as invalid in his report.

The scrutinizer has submitted his report on February 13, 2025 and the same has been authorized by the chairman of the company on February 14, 2025.

EXTRA-ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting was held during the financial year 2024-25.





9. MEANS OF COMMUNOCATION

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.

HALF YEARLY/ YEARLY FINANCIAL RESULTS:

The approved half yearly/ yearly financial results have been forthwith submitted to the stock exchange as under:

Period of Financial Results	Date of submission
Unaudited Financial Results for the half year ended September 30, 2024	12.11.2024
Audited Financial Results for the year ended March 31, 2025	27.05.2025

The company's financial results are displayed on the website of the company at web link [Financials](#).

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, under which notices of the Board Meetings, Annual Reports, Shareholding Pattern and other announcements made 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, investors 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 lodged any complaint against the company for any grievance. The company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

10. GENERAL SHAREHOLDER INFORMATION

- (a) **Annual General Meeting:** 14th Annual General Meeting
Day, Date, Time & Venue: Thursday, July 17, 2025 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-394221, Gujarat

(b) Financial Year/Calendar:

The financial year of the company is from April 1 to March 31 of the following year.

(c) Dividend Details: The company has not declared dividend for the reporting financial year.

(d) Listed on Stock Exchanges: SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Annual listing fees for the financial year 2024-25 were paid to BSE Limited timely.

(e) In case the securities are suspended from trading, the director's report shall explain The reason there of: Not Applicable

(f) 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

(g) Share Transfer System:

The company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Bigshare Services Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

(h) Investor Helpdesk:

Shareholders/Investors can also send their queries through e-mail to the company at cs@laxmipatiengineering.com. This designated e-mail has also been displayed on the company's website www.laxmipatiengineering.com under the section investor contact.

(i) Distribution of Shareholding (In Shares) as on March 31, 2025:

Share Holding of Nominal	Number of shareholders	Percentage of Total	Shares Amount	Percentage of Total
1-5000	3	3.03	3000	0.01
10001-20000	1	1.01	15000	0.03
20001-30000	21	21.21	630000	1.09
40001-50000	3	3.03	135000	0.23
50001-100000	43	43.44	2715000	4.72
100001-57520000	28	28.28	54022000	93.92
Total	99	100.00	57520000	100.00





Category	Total Shareholders	% of Shareholders	No of Shares held	Shareholding %
Promoter & Promoter Group	8	8.08	4225000	73.45
Corporate Bodies	5	5.05	450000	7.82
Public	67	67.68	832500	14.47
Non-Resident Indian	2	2.02	6000	0.10
Clearing Member	2	2.02	37500	0.66
Any Other (HUF)	15	15.15	201000	3.50
Total	99	100.0	5752000	100.00

(j) Dematerialization of Shares and Liquidity

As on 31st March, 2025, 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.

(k) Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the company.

(l) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments: Nil

(m) Commodity price risk or foreign exchange risk and hedging activities: Nil

(n) Plant locations:

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

(o) Address for Correspondence:

Company & Registered Office	Registrar & Transfer Agents
LAXMIPATI ENGINEERING WORKS LIMITED CIN: L35111GJ2012PLC068922 Address: Office Block, First Floor, Pl. No. 237/2 & 3 Sub Pl. No. A/25, Central Park Soc., GIDC, Pandesara, Surat-394221, Gujarat Tel No. +91 261 2894415/16 Email: cs@laxmipatiengineering.com Website: www.laxmipatiengineering.com	BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra Telephone: +91-022-62638200 Email: investor@bigshareonline.com Website: www.bigshareonline.com

(p) Credit Ratings: No credit rating has been obtained in the last financial year

11. OTHER DISCLOSURES

(a) Related Party Transaction:

All the material significant transactions with its related parties have been reviewed by the shareholders and the audit committee, as the case may be. The policy has been disseminated on the website of the company at web link [Policy on Related Party Transactions](#).



**(b) 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.

(c) Vigil Mechanism/ Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the company has formulated Whistle Blower Policy for vigil mechanism of directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of company's code of conduct and ethics. The mechanism provides for adequate safeguards against victimization of employees and directors who use such mechanism and makes provision for direct access to the chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.

The Vigil Mechanism/ Whistle Blower Policy is available on the website of the company at web link [Vigil Mechanism/ Whistle Blower Policy](#).

(d) Compliances of Mandatory & Non Mandatory Requirements:

The company has complied with all the mandatory requirements of corporate governance and endeavors to adopt non-mandatory compliances for good corporate governance.

(e) Material Subsidiary Policy:

The company does not have any material subsidiary hence not applicable.

(f) Related Party Transaction Policy:

The Related Party Transaction policy has been disseminated on the website of the company at web link [Policy on Related Party Transactions](#).

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

The company has not raised funds through Preferential Allotment or Qualified Institutions Placements.

(h) 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-XI** of Directors' Report.

(i) Non-Acceptance of Recommendation of any Committee:

During the year under review, all recommendations made by the committee(s) of the board which were mandatorily required have been accepted by the board.

(j) 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. 2023-24	F.Y. 2024-25
Audit Fees	Rs. 50000	Rs. 50000
Total	Rs. 50000	Rs. 50000

(k) Disclosures in relation to 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. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Anti Sexual Harassment Policy is available on the website of the company at [Anti Sexual Harassment Policy](#).

Training / awareness programs have been conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Status of complaints received, resolved and pending as on March 31, 2025:

Particulars	Sexual Harassment	Discrimination at Workplace	Child Labour
Number of complaints filed during the financial year 2024-25	Nil	Nil	Nil
Number of complaints disposed of during the financial year 2024-25	Nil	Nil	Nil
Number of complaints pending as on end of the financial year 2024-25	Nil	Nil	Nil
Action Taken for the complaints received	NA	NA	NA

(l) 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

(m) Details of Material Subsidiaries: The company does not have any subsidiary company.

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

All the Requirements of corporate governance report has been duly complied.

13. DISCRETIONARY REQUIREMENTS

(a) The Board:

The chairperson of the company is an executive director.

(b) Shareholder Rights:

Half yearly/ Yearly declaration of financial performance including all the information disseminated to the stock exchange are uploaded on the website of the company to keep the shareholders/ stakeholders updated at www.laxmipatiengineering.com.

(c) Modified Opinion(s) in Audit Report:





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

(d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The company does not have any managing director or chief executive officer.

(e) Reporting of internal auditor:

The internal auditor reports to the audit committee periodically with internal audit report prepared on annual basis.

(f) Independent Directors:

The independent directors of the company had met once in a financial year 2024-25, without the presence of non-independent directors and members of the management and all the independent directors as on the date of meeting were duly present.

(g) Risk Management:

According to the list prepared by recognized stock exchange company does not fall under top 2000 listed entities, thus formation of risk management committee is not applicable.

14. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**For and on behalf of the Board of Directors of
Laxmipati Engineering Works Limited**

Sd/-

**Sanjaykumar Govindprasad Sarawagi
Chairman & Director
DIN: 00005468**

**Date: June 20, 2025
Place: Surat**



DISCLOSURE OF REMUNERATION

THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 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, Company Secretary and Manager during the financial year 2024-25, ratio of the remuneration of the employees of the Company for the financial year 2024-25 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. 2024-25 (in Rs.)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Sanjaykumar Govindprasad Sarawagi Chairman & Executive Director	Nil	--	--
2.	Mr. Manojkumar G Sarawagi Executive Director	Nil	--	--
3.	Mr. Rakesh Govindprasad Sarawagi Executive Director	Nil	--	--
4.	Mrs. Ruchita Amit Mittal Non-Executive Independent Director (Completion of Tenure w.e.f. 28/09/2024)	Nil	--	--
5.	Mrs. Pratibha Pankaj Gulgulia Non-Executive Independent Director	Nil	--	--
6.	Ms. Sheetal Ashok Tayal Non-Executive Independent Director	Nil	--	--
7.	Mr. Krishna Papaiah Mekala Non-Executive Independent Director (Appointed w.e.f. 31/08/2024 and Resigned w.e.f. 18/03/2025)	Nil	--	--
8.	Mr. Ashok Keshavdev Varshney Non-Executive Independent Director (Appointed w.e.f. 10/01/2025)	Nil	--	--





9.	Mr. Gaurav Rajesh Jhunjhunwala Company Secretary (Resigned w.e.f. 31/08/2024)	1,09,615	--	N.A.
10.	Ms. Divya Dilip Patil Company Secretary (Appointed w.e.f. 12/10/2024 and Resigned w.e.f. 30/11/2024)	1,11,362	--	
11.	Ms. Darshana Hareshbhai Gorasiya Company Secretary (Appointed w.e.f. 10/01/2025)	1,41,539	--	
12.	Mr. Mustufa M Haji Chief Financial Officer	5,40,000	--	
13.	Mr. Amit Khandelwal Manager	24,50,000	16.66%	

- II. Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2024-25:

SN.	Name Designation	Remuner ation Received during 2024-25	Nature of Employment Whether Contractual or Otherwise	Qualifications and experience of the employee	Date of Commence ment of Employment	The age of such employee as on 31.03.24	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	Sachin Surana- General Manager	38,00,000	Permanent	B. Tech, Experience 24 Years	01-09-2022	46	Larsen & Toubro Ltd	--
2	Amit Khandelwal - Manager	24,50,000	Permanent	B. Sc., MBA, Experience 23 Years	24-07-2015	48	Tapti Valley School	--





3	Trupesh Savleeya-Planning Manager	12,90,205	Permanent	B.E. Production Engineering, 13 Years Experience	01-01-2020	34	Nuberg Engineering Limited	--
4	Harsh Solanki-Production Manager	8,76,477	Permanent	Diploma in Fabrication Technology, Experience 21 Years	16-08-2021	44	Devashis Private Limited	--
5	Mahendra V Tandel - Assistant Manager	8,35,231	Permanent	B.E. Mechanical Engineering, 22 Years of Experience	04-09-2024	46	Cerec Metal Form Pvt. Ltd.	--
6	Bhautik Vallabhbbhai Kansagara - QC Engineer	7,73,472	Permanent	B.E. Mechanical Engineering, 10 Years of Experience	01-07-2020	30	L&T MHPS Boiler Pvt. Ltd.	--
7	Arvindkumar Y Jain - Purchase Manager	7,68,254	Permanent	M.Com., 10 Years of Experience	18-08-2023	61	Chowgule and Company Private Limited	--
8	Kaushik Patel -Engineer	7,45,787	Permanent	Diploma In Mechincial, Experience 11 Years	07-01-2017	35	Fab Tech	--
9	Hemant Kantibhai Patel-Engineer	7,39,648	Permanent	Diploma In Mechanical, Experience 12 Years	09-01-2012	35	--	--
10	Ajay Dadhibal Yaday-Engineer	7,01,115	Permanent	BA, ITI, Experience 25 Years	03-01-2017	45	Arvind Engineering	--

No Directors receives any remuneration or sitting fees.

- III. The median remuneration of employees of the company during the financial year was Rs. 21000/- p.m. (Calculated on the basis of salary as on 31st March, 2025).
- IV. In the financial year, there is an increase of 13.22% in the median remuneration of employees.
- V. There were 356 permanent employees on the rolls of the company as on March 31, 2025.
- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 8.10%. There is an average increase of 15.29% in the remuneration of Key Managerial Personnel in comparison to the last financial year.





- VII. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- VIII. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of the Board of Directors of
Laxmipati Engineering Works Limited**

Sd/-

**Sanjaykumar Govindprasad Sarawagi
Chairman & Director
DIN: 00005468**

Date: June 20, 2025

Place: Surat





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 identification, analyses, evaluation, treatment, mitigation and monitoring all kinds of risks like strategic, external and operational risks.

Strategic risk is the risk associated with our long term business strategies and the risks associated with the execution of these strategies. The ship fabrication industry, heavy engineering is 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. In order to mitigate the strategic risk, we have taken conscious decision to develop our capabilities in aluminum boats construction and repairs which is a niche sectors (Not too many players) and we have also realigned ourselves to be engineering services company for shipbuilders and other related industries.

External Risk arises out of uncontrollable factors from outside the organization like downturn in the economy, adverse policies or regulatory framework or even natural disasters.

Operational Risk arises out of inefficiencies or negligence in the operations or system of internal controls.

These are risk associated with non-compliance with statutory requirements or policies, not following the safety regulations, engaging in unlawful or fraudulent behavior or breaches of contractual agreement. As a company we have checks and balances in places ensure such things don't happen. Proper personal protective equipments are provided to all employees working on the shop floor to ensure safety. Internal and statutory audits on regular interval put the relevant checks in place.

**For and on behalf of the Board of Directors of
Laxmipati Engineering Works Limited**

Sd/-

Sanjaykumar Govindprasad Sarawagi
Chairman & Director
DIN: 00005468

Date: June 20, 2025

Place: Surat





Annexure V

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31.03.2025

[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 Members,
LAXMIPATI ENGINEERING WORKS 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, Gujarat, India

I 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 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, 2025** 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, 2025** 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 2024-25**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25**
 - 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; **the regulation is not applicable during the Financial Year 2024-25**





- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2024-25** and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2024-25**
- 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 subject to following observations:

- Due to typographical error, two different commencement time of board meeting has been mentioned in outcome of board meeting held on 31/08/2024 filed in PDF.
- In shareholding pattern filed for 30.09.2024, name of M/s. Siddhi Vinayak Polyfab Private Limited has been disclosed in two different categories:
 - 1. Under “promoter group” category with NIL shares.
 - 2. Under “public category” with 57,000 shares of our company.
- Below mentioned forms has been filed with ROC after due date with additional fees.

Sr. No.	Forms	Purpose of form	SRN	Due Date of filing	Date of filing
1.	MGT-14	To borrow money	AA9424306	19/07/2024	25/07/2024
2.	MGT-14	Appointment of KMP	AB2350894	10/11/2024	07/01/2025
3.	DIR-12	Completion of tenure of independent director	AB1868833	27/10/2024	21/11/2024

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 and other acts as mentioned in point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial auditor 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 & Regulation as applicable.





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, except those held on shorter notice, 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. The board meetings which have been conducted with a notice shorter than seven days, were conducted after taking the consent of all directors and with the presence of all independent directors.

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 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.

Date: 20-06-2025
Place: Surat

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G000637362
PR: I2004GJ424500

This report is to be read with my letter dated 20-06-2025 which is annexed and forms an integral part of this report.





To,

The Members,

LAXMIPATI ENGINEERING WORKS 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, Gujarat, India

My Secretarial Audit report dated 20-06-2025 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.

Date: 20-06-2025

Place: Surat

Sd/-

Name of PCS: Ranjit Binod Kejriwal

FCS No.: 6116

C P No.: 5985

UDIN: F006116G000637362

PR: I2004GJ424500



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 arm's length transactions under third proviso thereto:

1 Details of contracts or arrangements or transactions not 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	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
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	Amit Khandelwal, Manager	Salary	Yearly	24,50,000	NA*	--
2	Gaurav Rajesh Jhunjunwala, Company Secretary [^]	Salary	Yearly	1,09,615	12/11/2022	--
3	Divya Dilip Patil, Company Secretary ^{^^}	Salary	Yearly	1,11,362	12/10/2022	--
4	Darshana Hareshbhai Gorasiya, Company Secretary ^{^^^}	Salary	Yearly	1,41,539	10/01/2025	--
5	Mustufa Moiz Haji, Chief Financial Officer	Salary	Yearly	5,40,000	22/08/2019	--
6	Siddhi Vinayak Polyfab Private Limited, Common Director	Interest	Per Annum	Interest @ 9% P.A.	28/05/2024	--
7	Siddhi Vinayak Silk Mills Private Limited, Directors' relatives are Directors	Interest	Per Annum	Interest @ 12% P.A.	28/05/2024	--
8	Anmol Tradelinks Pvt Ltd, Common Director	Interest	Per Annum	Interest @ 9% P.A.	28/05/2024	--





9	Shri Siddhi Vinayak Fashions LLP, Directors' relatives are Designated Partner	Royalty Expense	Yearly	25,000	28/05/2024	--
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**The salary was approved by the members in their meeting held on August 25, 2022.*

^ Mr. Gaurav Rajesh Jhunjhunwala has resigned w.e.f August 31, 2024.

^^ Mrs. Divya Dilip Patil was appointed w.e.f October 12, 2024 and later resigned w.e.f November 30, 2024.

^^^ Ms. Darshana Hareshbhai Gorasiya has been appointed w.e.f January 10, 2025.

Note: For better transparency and reporting, the related party transactions entered into by the company during the financial year 2024-25 irrespective of the fact whether made in ordinary course of business, have been disclosed in Form AOC-2.

**For and on behalf of the Board of Directors of
Laxmipati Engineering Works Limited**

Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman & Director

DIN: 00005468

Date: June 20, 2025

Place: Surat



**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		
In case of imported technology (imported during last three years reckoned from the beginning of the		
(iii) 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	-	-
Total Earning in Foreign Exchange	-	-
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	-	-
Dividend paid	-	-
Total Expenditure in foreign exchange	-	-

**For and on behalf of the Board of Directors of
Laxmipati Engineering Works Limited**

Sd/-

**Sanjaykumar Govindprasad Sarawagi
Chairman & Director
DIN: 00005468**

Date: June 20, 2025

Place: Surat



**Annexure VIII****CERTIFICATE BY CFO 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 March 31, 2025 and that to the best of my 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 my 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 I have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I 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. I am 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.

**For and on behalf of the Board of Directors of
Laxmipati Engineering Works Limited**

Sd/-

**Mustufa Moiz Haji
Chief Financial Officer**

Date: June 20, 2025

Place: Surat



CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Laxmipati Engineering Works Limited

We have examined the compliance of the conditions of Corporate Governance by Laxmipati Engineering Works Limited, CIN: L35111GJ2012PLC068922; for the year ended March 31, 2025 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 abovementioned 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 except as mentioned below:

The company had received a complaint on SCORES Platform from one of the investors on March 21, 2025 for which the Action Taken Report was submitted by the company on March 25, 2025 on the same platform. Owing to the dissatisfaction of the investor regarding reply of the company, the complaint got escalated to Securities and Exchange Board of India. Later, the exchange provided clarifications and the complaint was disposed off on May 1, 2025.

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 RPR & Co.
Chartered Accounts

Sd/-
Raunaq Kankaria
Partner
Membership No. 138361
FRN No. 131964W
UDIN: 25138361BMGBSW6161

Place: Surat
Date: June 20, 2025



**Annexure X****COMPLIANCE CERTIFICATE ON CODE OF CONDUCT**

DECLARATION BY CHAIRMAN 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 March 31, 2025 as applicable to them with the Code of Conduct of Board Members and Senior Management Personnel.

**For and on behalf of the Board of Directors of
Laxmipati Engineering Works Limited**

Sd/-

Sanjaykumar Govindprasad Sarawagi

Chairman & Director

DIN: 00005468

Date: June 20, 2025

Place: Surat



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
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 March 31, 2025 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	Rakesh Govindprasad Sarawagi	00005665	07/02/2012
4	Pratibha Pankaj Gulgulia	07121815	24/07/2015
5	Sheetal Ashok Tayal	09650300	21/07/2022
6	Ashok Keshavdev Varshney	02795156	10/01/2025

Ensuring the eligibility of 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: June 20, 2025

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116G000637340





FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAXMIPATI ENGINEERING WORKS LIMITED

Report on the Audit of Financial Statements:

Opinion:

We have audited the accompanying Financial Statements of **Laxmipati Engineering Works Limited** ("the Company") which comprises the Balance Sheet as on 31st March 2025, the Statement of Profit and Loss and Cash Flow statement for the year ended on that date 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 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 2025 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 estimates.

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 a direct relationship between input and productivity.

The Company derives revenues from business fabrications and related services. Revenue is recognized upon the work certified by the 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 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 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 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, 2025, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2025 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.

(vi) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of Financial Statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For RPR & Co.

Chartered Accountants.

Firm Reg. No. 131964W

Place: Surat

Date: May 27, 2025

Sd/-

Raunaq Kankaria

(Partner)

M. No. 138361

PAN: AANFR3923J

UDIN: 25138361BMGBSR9614

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, 2025)

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, Based on our examination and the explanations provided, such returns/statements are in agreement with the books of account of the Company, except as disclosed under point (I) of Additional Regulatory Information forming part of the audited financial statements.

3 **Investments, guarantees, securities and loans**

	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.	Yes
(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;	Yes
A	The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, advances and guarantees or security to subsidiaries, joint ventures and associates;	NA
B	The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Aggregate amount = Rs. 11,00,000/- Balance outstanding at the balance sheet date = Rs. 1,19,500/-
(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
4	<u>Loans, Investments and guarantees</u>	
	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.
5	<u>Deposit</u>	
	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
6	<u>Cost Records</u>	
	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
7	<u>Statutory dues</u>	
	(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, 2025 for a period of more than six months from the date they became payable.
	(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
	Particulars	F.Y.
		AMOUNT (In Rs.)
		STATUS
8	<u>Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.</u>	
	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
9	<u>Default in Repayment</u>	
	(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
(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA

17	Cash Losses	
	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.	NA
18	Resignation of Previous Statutory Auditor	
	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
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

For RPR & Co. Chartered
Accountants

Sd/-
Raunaq Kankaria
(Partner)
M.No. 138361
FRN.131964W
UDIN: 25138361BMGBSR9614
Date: May 27, 2025
Place: Surat

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** ("the Company") as of 31 March 2025 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RPR Co.
Chartered Accountants.
Firm Reg. No.: 131964W

Place: Surat
Date: May 27, 2025

Sd/-
Raunaq Kankaria
(Partner)
Membership No.: 138361
PAN: AANFR3923J
UDIN: 25138361BMGBSR9614

Laxmipati Engineering Works 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 March 31, 2025**(Rs. in Lakh)**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<u>EQUITY & LIABILITIES</u>			
I Shareholders' Funds			
Share Capital	3	575.20	575.20
Reserve and Surplus	4	282.03	(367.87)
Money received against share warrants		-	-
II Share Application Money Pending Allotment		-	-
III Non-Current Liabilities			
Long term Borrowings	5	3,958.80	3,458.81
Deferred Tax Liabilities (Net)	12	-	72.84
Other Long term Liabilities		-	-
Long term provisions	6	96.84	77.03
IV Current Liabilities			
Short term Borrowings	7	552.44	552.06
Trade payables	8		
a. Total outstanding dues of micro enterprises and small enterprises		238.37	61.25
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		85.30	132.14
Other Current Liabilities	9	141.43	48.70
Short Term Provisions	10	24.53	18.22
TOTAL		5,954.94	4,628.37
<u>ASSETS</u>			
I Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	11	3,150.56	3,022.71
- Intangible assets		-	-
- Capital WIP		158.92	158.92
- Intangible Assets under development		-	-
Non current Investments		-	-
Deferred tax assets (net)	12	110.22	-
Long term Loans and Advances		-	-
Other Non-Current Assets	13	113.66	45.40
II Current Assets			
Current Investments		-	-
Inventories	14	1,316.61	959.26
Trade receivables	15	996.15	315.74
Cash and bank balances	16	3.82	5.57
Short term Loans and advances	17	105.01	120.77
Other current assets		-	-
TOTAL		5,954.94	4,628.37
Brief about the Company	1		
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	1 - 25		

As per our report of even date

For RPR & Co.

Chartered Accountants

Sd/-**Raunaq Kankaria**

(Partner)

M.No. 138361

FRN.131964W

Date: May 27, 2025

Place: Surat

For LAXMIPATI ENGINEERING WORKS LIMITED**Sd/-****Sanjaykumar Sarawagi**

(Director)

DIN: 00005468

Sd/-**Darshana Hareshbhai Gorasiya**

(Company Secretary)

Membership No. A73274

Sd/-**Manojkumar Sarawagi**

(Director)

DIN:00005447

Sd/-**Mustufa Haji**

(Chief Financial Officer)

PAN: ABQPH3798H

Laxmipati Engineering Works Limited**CIN: L35111GJ2012PLC068922**

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Statement of Profit and Loss for the year ended March 31, 2025**(Rs. in Lakh)**

	Particulars	Note No.	for the year ended March 31, 2025	for the year ended March 31, 2024
Income				
I	Revenue from Operations	18	5,009.29	4,024.94
II	Other income	19	5.12	9.24
III	TOTAL INCOME		5,014.41	4,034.18
IV Expenses				
	Cost of Material Consumed	20	2,333.32	2,022.24
	Purchase of stock -in-trade		-	-
	Changes in inventory of finished goods, work-in-progress	21	(357.35)	(170.09)
	Employee benefit expense	22	1,284.42	1,016.61
	Finance costs	23	423.23	384.75
	Depreciation & Amortization Exp.	11	122.01	117.74
	Other expenses	24	741.94	569.68
V	TOTAL EXPENSES		4,547.56	3,940.94
VI	Profit before Exceptional & Extraordinary items & tax		466.85	93.24
	Add/(less) exceptional items		-	-
VII	Profit before extraordinary items and tax		466.85	93.24
	Add/(less) Extraordinary items		-	-
VIII	Profit Before Tax		466.85	93.24
	Tax expense			
	Current Tax		-	-
	Wealth Tax		-	-
	Deferred Tax / (Benefit)		(183.06)	15.72
	Earlier Year Tax		-	-
IX	Profit /(Loss) from Continuing Operations		649.91	77.52
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		649.91	77.52
XIII	Earning per Equity Share			
	Basic		11.30	1.35
	Diluted		11.30	1.35

The accompanying notes are an integral part of the financial statements 1 - 25

As per our report of even date

For RPR & Co.

Chartered Accountants

For LAXMIPATI ENGINEERING WORKS LIMITED**Sd/-****Raunaq Kankaria**

(Partner)

M.No. 138361

FRN.131964W

Date: May 27, 2025

Place: Surat

Sd/-**Sanjaykumar Sarawagi**

(Director)

DIN: 00005468

Sd/-**Darshana Hareshbhai Gorasiya**

(Company Secretary)

Membership No. A73274

Sd/-**Manojkumar Sarawagi**

(Director)

DIN:00005447

Sd/-**Mustufa Haji**

(Chief Financial Officer)

PAN: ABQPH3798H

Laxmipati Engineering Works Limited**CIN: L35111GJ2012PLC068922**

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Cash Flow Statement for the year ended March 31, 2025**(Rs. in Lakh)**

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
A Cash flow from operating activities:		
Net Profit before tax as per Profit And Loss A/c	466.85	93.24
Adjusted for:		
Depreciation	122.01	117.74
Interest & Finance Cost	423.23	384.75
FD Interest	(1.68)	(1.42)
Gratuity	26.12	25.23
Operating Profit Before Working Capital Changes	1,036.52	619.54
Adjusted for:		
Inventories	(357.35)	(170.09)
Trade Receivables	(680.41)	2.39
Short Term Loan & Advances	15.76	(85.07)
Trade Payable	130.28	(73.40)
Other Current Liability	92.73	(26.97)
Cash Generated From Operations	237.53	266.41
Direct Tax Paid	-	-
Net Cash Flow from/(used in) Operating Activities:	237.53	266.41
B Cash Flow From Investing Activities:		
(Purchase)/Sale of Fixed Assets	(249.85)	(156.89)
(Increase)/Decrease in Deposits	(68.26)	34.49
FD Interest	1.68	1.42
Net Cash flow from /(Used in) Investing Activities:	(316.43)	(120.98)
C Cash Flow from Financing Activities:		
Proceeds From Share Capital & Share Premium	-	-
Proceeds From Share Application Money	-	-
Proceeds from Long Term Borrowing (Net)	499.99	161.80
Proceeds from Short-term borrowings	0.38	80.52
Interest & Financial Charges	(423.23)	(384.75)
Net Cash Flow from/(used in) Financing Activities	77.14	(142.44)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.76)	2.99
Cash and Cash Equivalents at the beginning of the year	5.57	2.58
Cash and Cash equivalents at the end of the year	3.82	5.57
Notes to the Cash Flow Statement:		
Cash and Cash Equivalents comprises of		
Cash on Hand	0.22	1.02
Balance in Current Account	3.59	4.55
Cash and Cash equivalents in Cash Flow Statement	3.82	5.57

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

For LAXMIPATI ENGINEERING WORKS LIMITED

Raunaq Kankaria
(Partner)
M.No. 138361
FRN.131964W
Date: May 27, 2025
Place: Surat

Sd/-
Sanjaykumar Sarawagi
(Director)
DIN: 00005468

Sd/-
Manojkumar Sarawagi
(Director)
DIN:00005447

Sd/-
Darshana Hareshbhai Gorasiya
(Company Secretary)
Membership No. A73274

Sd/-
Mustufa Haji
(Chief Financial Officer)
PAN: ABQPH3798H

Laxmipati Engineering Works 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

Notes forming part of financial statements for the year ended March 31, 2025**NOTE 1: COMPANY OVERVIEW**

Laxmipati Engineering Works Limited ("the Company") is a listed company incorporated under the provisions of the Companies Act, 1956 on February 07, 2012 and has its registered address at Office Block First Floor Pl. No.237/2 & 3 Sub Pl.No .A-25, Central park, GIDC, Pandesara, Surat-394221. The Company is engaged in the business of fabrication, heavy engineering, engineering infrastructure and services and shut down maintenance projects.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

These financial statements have been prepared on a going concern basis.

2.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.5 Cash Flow Statement:

The Company prepares its Cash Flow Statement in accordance with Accounting Standard (AS) 3 "Cash Flow Statements" as notified under the Companies (Accounts) Rules, 2014. The Cash Flow Statement presents cash flows from operating, investing and financing activities, classified and reported using the indirect method for operating activities, whereby net profit is adjusted for effects of non cash transactions, deferrals or accruals of past or future operating cash receipts or payments. Cash flows from investing and financing activities are reported separately. Cash and cash equivalents include cash on hand, demand deposits, and short term, highly liquid investments maturing within three months of acquisition.

2.6 Inventories:

Inventories are measured at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

- In case of raw materials, at Cost
- In case of stores and spares, at Cost
- In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.

2.7 Revenue Recognition:**i. Revenue from services provided is recognized as follows:**

- Contract revenue from fabrication, engineering services, and project execution is recognized using the percentage of completion method, determined based on the proportion of costs incurred to date to the estimated total contract costs. Revenue is recognized when it is probable that economic benefits will flow to the Company, and the revenue and related costs can be measured reliably;
- Revenue from shutdown maintenance and service contracts is recognized upon rendering of services or as per the terms of the respective contracts.
- Revenue is measured net of returns, discounts, and applicable taxes.

ii. Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.8 Property, Plant and Equipment and Intangible Assets:

i. Property, Plant and Equipment are stated at cost net of recoverable taxes and less accumulated depreciation and impairment loss, if any. All costs including financing costs, up to the date of commissioning and attributable to the Property, Plant and Equipment are capitalised.

ii. Intangible assets are stated at cost of acquisition, less accumulated amortisation.

2.9 Capital Work In Progress:

Expenditure incurred on assets under installation or under construction, including direct and indirect costs attributable to bringing the asset to its working condition for intended use, is classified as Capital Work-in-Progress. Such costs are not depreciated and are capitalized upon completion and when the asset is ready for its intended use. All Expenditure incurred relating to Development of Ship Yard are accumulated and shown as Capital Work in Progress.

2.10 Depreciation and Amortization:

i. Depreciation on Property, Plant and Equipment are provided on "Written Down value Method" in accordance with requirements of Schedule II to the Companies Act, 2013.

ii. Amortization Intangible assets are amortized on "Written Down value Method" over their respective individual estimated useful life.

2.11 Investments:

Current Investments are carried at the lower of cost or quoted / fair value, computed category-wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary. Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investments.

2.12 Employee Benefits:

(i) Short term employee benefits: The undiscounted amount of short-term employee benefits, like provident fund, ESIC and LWF, expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(ii) Post-employment benefits:

Gratuity

The Company's gratuity scheme is a defined benefit plan. The liability for gratuity is determined based on an actuarial valuation carried out using the Projected Unit Credit Method at each balance sheet date. The Company's obligation is measured as the present value of estimated future benefits that employees have earned in respect of their service in the current and prior periods, less the fair value of any plan assets, if applicable. The present value of the obligation is calculated by discounting estimated future cash flows using market yields on government securities that have terms approximating the maturities of the related obligations as at the reporting date.

2.13 Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for intended use.

All other borrowing costs are charged to the Statement of Profit and Loss.

2.14 Leases:

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.

2.15 Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.16 Income Taxes:

Tax expense comprises of current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

The company has opted for new simplified tax scheme under section 115BAA of The Income Tax Act, 1961. So, provisions of MAT are not applicable to the Company.

Deferred tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

2.17 Accounting of Indirect Tax:

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:

2.18 Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

2.19 Impairment of Assets:

The Company assess at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes forming part of financial statements for the year ended March 31, 2025

(Rs. in Lakh)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
NOTE 3		
SHARE CAPITAL		
AUTHORIZED CAPITAL		
60,00,000 Equity shares of Rs.10 each	600.00	600.00
	600.00	600.00
ISSUED CAPITAL		
57,52,000 Equity Shares of Rs.10/- each	575.20	575.20
	575.20	575.20
SUBSCRIBED AND FULLY PAID UP CAPITAL		
57,52,000 Equity Shares of Rs.10/each fully paid up	575.20	575.20
	575.20	575.20
SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL	-	-
	-	-

RECONCILIATION OF SHARES	As at March 31, 2025		As at March 31, 2024	
Shares outstanding	Equity Shares		Equity Shares	
	Number	(Rs. in Lakh)	Number	(Rs. in Lakh)
Shares outstanding at beginning of the year	57,52,000	575.20	57,52,000	575.20
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	57,52,000	575.20	57,52,000	575.20

Shareholder(s) holding more than 5% shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs.10 each				
Rakeshkumar Govindprasad Sarawagi	3,03,700	5.28%	3,03,700	5.28%
Sanjaykumar Govindprasad Sarawagi	3,03,000	5.27%	3,03,000	5.27%
Manojkumar Govindprasad Sarawagi	32,61,000	56.69%	32,61,000	56.69%
Govindprasad Gopiram Sarawagi	3,00,000	5.22%	3,00,000	5.22%
Brainnation Business Advisory Services Private Limited	3,09,000	5.37%	3,09,000	5.37%

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

Unpaid calls	As at March 31, 2025	As at March 31, 2024
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	% of holding	% of change
	Promoters:			
1	Manojkumar Govindprasad Sarawagi	32,61,000	56.69%	-
	Promoters Group			
1	Sanjaykumar Govindprasad Sarawagi	3,03,000	5.27%	-
2	Rakeshkumar Govindprasad Sarawagi	3,03,700	5.28%	-
3	Govindprasad Gopiram Sarawagi	3,00,000	5.22%	-
4	Sujata Rakeshkumar Sarawagi	100	0.00%	-
5	Manojkumar Sarawagi(HUF)	100	0.00%	-
6	Sarladevi Manojkumar Sarawagi	100	0.00%	-
7	Siddhi Vinayak Polyfab Private Limited	57,000	0.99%	-
		42,25,000	73.45%	-

NOTE 4**RESERVE & SURPLUS****Securities Premium Account**

Opening balance
Add: Credited during the year
Less: Utilized during the year
Closing Balance (A)

As at March 31, 2025	As at March 31, 2024
411.30	411.30
-	-
-	-
411.30	411.30

Surplus

Opening balance
(+)Net Profit/Net Loss
(+)Transfer from reserves
(-)Issue of bonus shares
(-)Proposed dividends
(-)Transfer to reserves
Closing Balance (B)

(779.17)	(856.70)
649.91	77.52
-	-
-	-
-	-
-	-
(129.27)	(779.17)
282.03	(367.87)

Total Reserves & Surplus (A+B)**NOTE 5****LONG TERM BORROWINGS****From banks:**

Secured:

Term Loan-HDFC Bank #

Loans & Advances from related party & others:

Unsecured Loans **

As at March 31, 2025	As at March 31, 2024
55.09	261.69
3,903.71	3,197.12
3,958.80	3,458.81

Additional disclosure

Promoter Director
Other officers of the company
Firm in which director is a partner
Private company in which director is a member

-	-
-	-
-	-
3,808.98	3,106.49
3,808.98	3,106.49

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 Repo Rate + 3.75% 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 6**LONG TERM PROVISIONS**

Provision for Gratuity

As at March 31, 2025	As at March 31, 2024
96.84	77.03
96.84	77.03

NOTE 7**SHORT TERM BORROWINGS****Loans repayable on demand:**

From banks:

Secured:

HDFC Bank (C.C)*

Current maturities of Long term borrowings- HDFC Term loan

As at March 31, 2025	As at March 31, 2024
469.80	469.42
82.64	82.64
552.44	552.06

***Terms & conditions of cash credit facilities borrowed from HDFC Bank are as follows:**

- Sanctioned Limit:** The Company has availed cash credit facilities from HDFC Bank with a sanctioned limit of ₹ 10 Crore. Within this limit, sub-limits have been sanctioned for a secured Bank Guarantee facility of ₹ 5 Crore and a secured Letter of Credit facility of ₹ 5 Crore.
- Tenor:** Repayable on demand
- Security:** The facility is secured as follows -
Current Assets: Exclusive charge on the current assets of the company, both present & future, by the way of hypothecation of stock & book debts.
Movable Fixed Assets: Exclusive charge on the movable fixed assets of the company, both present & future.
Factory Land and Building: Exclusive charge on the immovable assets of the company, both present & future, by the way of Equitable Mortgage of the factory Land & Building located at Block No. 186 Paiki 1&2, Nr. Mindhola Foods LLP, Makhinga, Palsana - Surat. 394315. Value: Rs. 512.94 Mns. in the name of Siddhi Vinayak Polyfab Pvt Ltd. (This property is also cross collateralized for the exposure of Siddhi Vinayak Knots & Prints Pvt Ltd)
Personal Guarantees: The facility is additionally secured by the personal guarantees of the directors/promoters of the Company, i.e. (A) Sanjay Sarawagi (B) Manoj Sarawagi (C) Rakesh Sarawagi.
- Rate of Interest:** 9.15% p.a. linked to 3M Tbill

NOTE 8

TRADE PAYABLES

Creditors - MSME
Creditors - Other
Creditors for Salary

As at March 31, 2025	As at March 31, 2024
238.37	61.25
1.20	55.85
84.10	76.29
323.67	193.39

Trade Payables Ageing schedule:

(Rs. in Lakh)

As at March 31, 2025	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	238.37	-	-	-	238.37
(ii)Others	59.99	16.16	1.09	8.05	85.30
(iii)Disputed dues- MSME	-	-	-	-	-
(iv)Disputed dues- others	-	-	-	-	-
(v)Unbilled dues	-	-	-	-	-
Total	298.37	16.16	1.09	8.05	323.67

Trade Payables Ageing schedule:

(Rs. in Lakh)

As at March 31, 2024	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	61.25	-	-	-	61.25
(ii)Others	125.00	(0.91)	8.05	-	132.14
(iii)Disputed dues- MSME	-	-	-	-	-
(iv)Disputed dues- others	-	-	-	-	-
(v)Unbilled dues	-	-	-	-	-
Total	186.25	(0.91)	8.05	-	193.39

NOTE 9

OTHER CURRENT LIABILITIES**For Employee Benefits:**

E.S.I.C. Payable
Professional Tax Payable (Employee)
Provident Fund Payable

For Taxes & Duties:**For Others:**

Audit Fees Payable
Advance from Customers
Advance against Sale of Fixed Assets

As at March 31, 2025	As at March 31, 2024
0.41	0.43
0.58	0.58
4.83	5.05
42.56	36.34
0.45	0.45
1.40	5.84
91.20	-
141.43	48.70

NOTE 10

SHORT TERM PROVISIONS

Provision for Gratuity

As at March 31, 2025	As at March 31, 2024
24.53	18.22
24.53	18.22

NOTE 12

DEFERRED TAX ASSET / (LIABILITIES) (NET)**Opening Balance**

Add: Increase during the Year

Less: Decrease during the Year

Closing Balance

As at March 31, 2025	As at March 31, 2024
(72.84)	(57.12)
183.06	(15.72)
-	-
110.22	(72.84)

NOTE 13

OTHER NON CURRENT ASSETS**Security Deposits:**

Deposit with Government Authorities
Other Deposits

Fixed Deposit (Lien marked for Bank Guarantee and Letter of Credit)

As at March 31, 2025	As at March 31, 2024
26.36	26.65
0.86	0.86
86.44	17.89
113.66	45.40

NOTE 14

INVENTORIES (Taken, Valued & Certified by the Management)

Raw Material
Stores & Spares
Work in Progress

As at March 31, 2025	As at March 31, 2024
358.61	38.16
219.22	204.91
738.78	716.19
1,316.61	959.26

NOTE 15

TRADE RECEIVABLES

Unsecured, Considered Doubtful
Unsecured, Considered Good

As at March 31, 2025	As at March 31, 2024
-	30.77
996.15	284.97
996.15	315.74

Trade Receivables Ageing schedule:

(Rs. in Lakh)

As at March 31, 2025	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	921.14	36.99	28.83	2.65	6.54	996.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	921.14	36.99	28.83	2.65	6.54	996.15

(Rs. in Lakh)

As at March 31, 2024	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	273.59	2.18	2.65	2.27	4.27	284.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	30.77	30.77
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	273.59	2.18	2.65	2.27	35.04	315.74

NOTE 16

CASH AND CASH EQUIVALENTS

Cash in Hand
Balances with Bank

As at March 31, 2025	As at March 31, 2024
0.22	1.02
3.59	4.55
3.82	5.57

NOTE 17

SHORT TERM LOANS AND ADVANCES**For Taxes & Duties:****Others:****Others, considered good:**

Prepaid Expenses
Advance to Staff
Advance to Suppliers

As at March 31, 2025	As at March 31, 2024
67.35	48.50
16.25	4.33
1.20	3.55
20.21	64.39
105.01	120.77

NOTE 18

REVENUE FROM OPERATIONS

Sale of Services

As at March 31, 2025	As at March 31, 2024
5,009.29	4,024.94
5,009.29	4,024.94

NOTE 19

OTHER INCOME

Discount Account
Interest on Late Payment
Interest on Fixed Deposit
Interest on IT Refund
Insurance Claim Received
Profit on sale of asset
Rate Difference

As at March 31, 2025	As at March 31, 2024
0.01	1.61
-	0.24
1.68	1.42
1.41	0.79
1.76	2.95
-	1.46
0.26	0.78
5.12	9.24

NOTE 20

COST OF MATERIAL CONSUMED

Consumable Stores
Material Purchase
Freight
Tools & Tackles
Maintenance & repairing service

As at March 31, 2025	As at March 31, 2024
433.41	265.40
1,813.77	1,714.85
65.21	27.69
1.04	0.44
19.88	13.86
2,333.32	2,022.24

NOTE 21

(INCREASE) / DECREASE IN INVENTORY

Closing Stock of Materials and Stores
Less: Opening Stock of Materials and Stores

Closing Work-in-Progress
Less: Opening Work-in-Progress

As at March 31, 2025	As at March 31, 2024
577.83	243.07
243.07	159.51
(334.76)	(83.56)
738.78	716.19
716.19	629.66
(22.59)	(86.53)
(357.35)	(170.09)

NOTE 22

EMPLOYEE BENEFIT EXPENSES

Bonus Expenses
Contribution to provident and other funds
Flat Rent
Gratuity
Incentive Expenses
Salary Expenses
Staff Welfare Expenses
Transport for Staff
Wages Expenses
Worker Insurance Expenses

As at March 31, 2025	As at March 31, 2024
40.10	35.95
39.03	25.24
1.62	3.66
26.12	25.23
1.15	1.19
1,171.26	918.03
0.60	1.75
0.95	0.49
-	1.95
3.59	3.14
1,284.42	1,016.61

NOTE 23

FINANCE COST

Bank Charges
Interest on CC
Interest on Term loan
Interest on Unsecured Loans
Interest & Penalty on Late payment of Taxes
Interest on Late Payment of PF/ESIC/PT
Other Borrowing Costs

As at March 31, 2025	As at March 31, 2024
1.42	0.08
26.89	25.62
29.77	40.40
358.65	316.01
1.50	0.09
-	0.05
5.00	2.50
423.23	384.75

NOTE 24

OTHER EXPENSES***Payment to Auditor:***

As Auditors

Insurance Expense***Miscellaneous Expenditure:***

Advertisement Expense
Bad Debts
Canteen Expenses
Computer Expenses
Consultancy Expense
Contractor's Charges
Corporate Guarantee Fees
Electricity Expenses (net of duty refunded)
GST Expenses
Hire Charge of Machinery
Internet Expenses
Legal & Professional Fees
Loading & Unloading expenses
Medicine Expenses
Miscellaneous expenses
Office & General Expenses
Other charges (L&T)
Other Expense
Postage & courier Expenses
ROC Expenses
Royalty Expense
Security Guard Expenses
Software Maintenance charges
Stationery & Printing Expenses
Rates and taxes
Technical Testing and Analysis charges
Telephone Expenses
Travelling Expenses
Vehicle Expenses

As at March 31, 2025	As at March 31, 2024
0.50	0.50
3.58	4.87
0.10	0.05
30.77	-
9.86	8.51
2.53	1.67
20.26	18.17
495.88	377.91
-	0.50
43.81	38.38
1.73	4.43
35.97	37.80
0.26	0.21
24.83	13.92
-	2.45
2.61	1.11
0.57	0.72
10.01	8.80
0.34	0.05
0.59	4.79
0.28	0.72
0.21	0.14
0.25	1.00
3.82	0.98
4.09	0.95
1.90	1.56
9.63	8.42
25.71	18.90
0.17	0.23
4.09	4.41
7.59	7.55
741.94	569.68

Laxmipati Engineering Works 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

Notes forming part of financial statements for the year ended March 31, 2025**NOTE 25**

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>Auditors Remuneration</u>		As at March 31, 2025	As at March 31, 2024
As Auditors		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 related parties and nature of relationship**Director & Key Management Personnel (KMP)**

ManojKumar Govindprasad Sarawagi (Executive Director)	Amit Khandelwal (Manager)
SanjayKumar Govindprasad Sarawagi (Executive Director)	Mustufa M Haji (Chief Financial Officer)
Rakesh Govindprasad Sarawagi (Executive Director)	Darshana Hareshbhai Gorasiya (Company Secretary) ?
Pratibha Pankaj Gulgulia (Independent Director)	Gaurav Rajesh Jhunjunwala (Company Secretary) %
Sheetal Ashol Tayal (Independent Director)	Divya Dilip Patil (Company Secretary) &
Ashok Keshavdev Varshney (Independent Director)	
Ruchita Amil Mittal (Independent Director) #	
Krishna Papaiah Mekala (Independent Director) \$	

Ceased to hold office with effect from 28/09/2024

\$ Ceased to hold office with effect from 18/03/2025

% Ceased to hold office with effect from 31/08/2024

& Ceased to hold office with effect from 30/11/2024

Relatives of Director & Key Management Personnel (KMP)

Govindprasad Gopiram Sarawagi	Premalata Jhunjunwala
Kantadevi Govindprasad Sarawagi	Namita Amit Agarwal
Sarladevi Manojkumar Sarawagi	Tilokchand Mahnot
Sandhya Sarawagi	Saroj Devi Mahnot
Sujata Rakesh Sarawagi	Pankaj Kumar P Gulgulia
Meena Subhash Chandra Tibrewal	Pankaj Mahnot
Mansi Manoj Sarawagi	Pravina Nawlakha
Tanya Parth Lohia	Pratigya Nahata
Parth Ajay Lohia	Mamta Kochar
Harddik Sanjaykumar Sarawagi	Diya Gulgulia
Anushka Parasrampur	Disha Gulgulia
Chaheti Sarawagi (Minor)	Ashok Sagarmal Tayal
Teshima Sarawagi	Saroj Ashok Tayal
Hridan Manojkumar Sarawagi (Minor)	Punit Ashok Tayal
Arjun Amit Khandelwal (Minor)	Hareshbhai Gorasiya
Jyoti Amit Khandelwal	Sangeeta Hareshbhai Gorasiya
Prem Kumar Khandelwal	Kenil Hareshbhai Gorasiya
Mira Baid	Basant Kumar Jalan*
Charul Gupta	Manju Jalan*
Shilpa Ranade	Abhishek Jalan*
Batul Mustufa Haji	Amit Mittal*
Alifiya Hakimuddin Kaukawala	Gunjan Jain*
Murtuza Mustufa Haji	Mokshita Mittal*
Rehana Moizbhai Haji	Dhruvika Mittal*
Seema Ashok Varshney	Mamta Devi Jhunjunwala*
Harsh Ashok Varshney	Nikunj Rajesh Jhunjunwala*
Geeta Devi Gupta	Dilip Patil*
Mamta Gupta	Anita Patil*
Mithlesh Gupta	Vikrant Chaudhari*
Lajja Gupta	Chandrakala Mekala*
Urmila Gupta	Laximi Mekala*
Ramawater Todi	Srinivas Mekala*
Sanjay Kumar Todi	Ramakrishna Mekala*
Sunita Poddar	Sarojana Kota*
Anita Churiwala	Swati Gali*
Sarita Agarwal	Sweta Bura*
Babita Bajaj	

* Relatives of Directors or KMPs who ceased to hold office during the year.

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Entities where Directors, KMPs or Their Relative have control:

Sanjay Kumar Govind Prasad Sarawagi HUF	Laxmipati Foundation
Manojkumar Sarawagi HUF	Pratibha Prints
Rakesh Sarawagi HUF	SMR Kohioor Private Limited
Govindprasad Sarawagi HUF	Ashok Keshavdev Varshney HUF
Rose Comtrade LLP	D R Corporation
Hi-Choice Trading LLP	Ramawtar Todi HUF
Surat Realators Private Limited	Sanjay Kumar Todi HUF
Prabha Distrinutors LLP	Todi Associates
Siddhi Vinayak Silk Mills Private Limited	D R Associates
Shri Siddhi Vinayak Fashions LLP	D R Buildcon
Anmol Tradelinks Private Limited	Rayaan Knots and Prints Private Limited
S.V. Plantations Private Limited	Anita Fashion Private Limited
Siddhi Vinayak Polyfab Private Limited	Tapti Valley Education Foundation
Siddhi Vinayak Knots & Prints Private Limited	Savitri Commercial Private Limited~
J 10 Green Infrastructure	Mansi Sarawagi Education Trust~
Urban India	Parth Sarawagi Education Trust~
Vilayatee Couture Private Limited	Samarth Sarawagi Education Trust~
Aconite Commercial LLP	Tanya Sarawagi Education Trust~
Surat Sewa Foundation	Tanya Sarawagi Marriage Trust~
Surat Mega Textile Processing Park Association	Teshima Sarawagi Education Trust~
Mineral Corporation	Divyashakti Trading LLP~
Shahlon Textile Park Private Limited	Hitech Merchandise LLP~
Wintex Mills Private Limited	Innocent Financial Consultants LLP~
Shree Govindprasad Sarawagi Charitable Trust	Lansdown Dealers LLP~
Samarth Sarawagi Marriage Trust	Olpad Industrial Park LLP~
Teshima Sarawagi Marriage Trust	Starmark Trading LLP~
Parth Sarawagi Marriage Trust	
Chaheti Sarawagi Marriage Trust	
Chaheti Sarawagi Education Trust	
Mansi Sarawagi Marriage Trust	
Subhash Chandra Tibrewal HUF	
Siddhi Vinayak Saree Selection	
Tapti Kids	

~ Indicates entities dissolved or strike off

(ii) Transaction during the year with the related parties and closing balances as at March 31, 2025:

(Rs. in Lakh)

Nature of Transaction	Value of Transaction		
	Key Managerial Personnel (KMP) & Director	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP, directors or their relatives
Loans accepted	-	-	1,374.15
Loans repaid	-	-	990.35
Loans given	11.00	-	-
Loans received back	12.75	-	-
Interest Paid	-	-	354.10
Salary expenses	33.53	-	-
Royalty expense	-	-	0.25

Nature of Transaction	Closing Balances		
	Key Managerial Personnel (KMP) & Director	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP, directors or their relatives
Loans and advances	1.20	-	-
Unsecured Loan	-	-	3,808.98
Salary payable	1.62	-	-
Royalty payable	-	-	0.30

S.No.	Details of transactions carried out with related parties in the financial year 2024-25 in ordinary course of business:				
	Name of party	Relationship	Nature of transaction	(Rs. in Lakh)	Amount outstanding at year end
1	Gaurav Jhunjunwala%	Company Secretary	Salary	1.10	-
2	Divya Dilip Patil&	Company Secretary	Salary	1.11	-
3	Mustufa Haji	Chief Financial Officer	Salary	5.40	0.45
			Advance given	5.00	-
			Advance received back	5.00	
4	Amit Khandelwal	Manager	Salary and Other Employment Benefits	24.50	0.82
			Advance given	6.00	1.20
			Advance received back	7.75	
5	Darshana Hareshbhai	Company Secretary	Salary	1.42	0.35
6	Siddhi Vinayak Polyfab Pvt Ltd	Enterprises owned or significantly influenced by their relatives	Loan taken	150.00	1,736.93
			Loan repaid	735.90	
			Interest @ 9% p.a	165.64	
7	Siddhi Vinayak Silk Mills Private Limited	Enterprises owned or significantly influenced by their relatives	Loan taken	-	910.44
			Loan repaid	15.45	
			Interest @ 12% p.a	99.66	
8	Shri Siddhi Vinayak Fashions LLP	Enterprises owned or significantly influenced by KMP , directors or their relatives	Royalty Expense	0.25	0.30
9	Anmol Tradelinks Pvt Ltd	Enterprise having significant influence	Loan taken	1,224.15	1,161.61
			Loan repaid	239.00	
			Interest @ 9% p.a	88.80	

S.No.	Details of transactions carried out with related parties in the financial year 2023-24 in ordinary course of business:				
	Name of party	Relationship	Nature of transaction	(Rs. in Lakh)	Amount outstanding at year end
1	Rakesh Sarawagi	Director	Loan taken	92.00	-
			Loan repaid	577.99	
			Interest @ 9% p.a	34.99	
2	Gaurav Jhunjunwala%	Company Secretary	Salary	2.68	0.23
3	Mustufa Haji	Chief Financial Officer	Salary	5.40	0.45
4	Amit Khandelwal	Manager	Salary and Other Employment Benefits	21.00	1.26
			Advance given	-	2.95
			Advance received back	0.50	
5	Siddhi Vinayak Polyfab Pvt Ltd	Enterprises owned or significantly influenced by KMP , directors or their relatives	Loan taken	1,104.02	2,173.76
			Loan repaid	9.20	
			Interest @ 9% p.a	122.81	
			Corporate Guarantee Fees	0.50	-
6	Siddhi Vinayak Silk Mills Private Limited	Enterprises owned or significantly influenced by KMP , directors or their relatives	Loan taken	73.00	836.20
			Loan repaid	7.50	
			Interest @ 12% p.a	84.24	
7	Anmol Tradelinks Pvt Ltd	Enterprises owned or significantly influenced by KMP , directors or their relatives	Loan taken	50.00	96.53
			Loan repaid	764.30	
			Interest @ 9% p.a	68.81	
8	Shri Siddhi Vinayak Fashions LLP	Enterprises owned or significantly influenced by KMP , directors or their relatives	Royalty Expense	1.00	1.08

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

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Indian Rupee equivalent
		As at March 31, 2025	
Export of services	US\$	-	NIL
Expenditure	US\$	-	NIL

f. **CWIP Ageing Schedule**

(Rs. in Lakh)

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	-	-	-	-	-
(ii) Projects Temporarily Suspended	-	-	-	158.92	158.92

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

h. **Basic & Diluted EPS** **As at March 31, 2025 As at March 31, 2024**
(Rs. in Lakh)

Basic:		
Profit after tax as per accounts	649.91	77.52
Weighted average number of shares outstanding	57,52,000	57,52,000
Basic EPS (in rs.)	11.30	1.35
Diluted:		
Profit after tax as per accounts	649.91	77.52
Weighted average number of shares outstanding	57,52,000	57,52,000
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	57,52,000	57,52,000
Diluted EPS (in rs.)	11.30	1.35

i. Disclosure under Sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED): (Rs. in Lakh)

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
238.37	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.

- j. 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.

k. **Contingent Liabilities and Commitments (to the extent not provided for):**

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
(i) Guarantees	48.97	14.05
(ii) Letter of Credit	310.59	-

Note:

i) Fixed deposit amounting to ₹49,57,859 (₹17,88,820 in previous year) has been placed with the bank as margin money against the Bank Guarantee facility of ₹48,96,859 (₹14,04,908 in previous year).

ii) Fixed deposit amounting to ₹32,76,000 has been placed with the bank as margin money against the Letter of Credit facility of ₹3,10,58,664.

These fixed deposits are lien-marked in favour of the respective banks and are not freely available for use by the Company.

Additional Regulatory Information

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- b. The Company does not have any transactions with companies struck off.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company have not traded or invest in Crypto currency or Virtual currency during the financial year.
- e. The Company have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. 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.
- g. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

- h. The Company has not been declared as Wilful defaulter by the Banks, Financial institution or other lenders.
- i. the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- j. The Title deeds of all the immovable properties owned and disclosed (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in this financial statements are held in the name of the Company.
- k. the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- l. The Company has been sanctioned cash credit facilities from HDFC Bank, secured against current assets. As informed by the management, quarterly returns/statements submitted to the bank are generally in agreement with the books of account and audited financials, except as given below:

Quarter	Particular of security provided	Amount as per books (Rs. in Lakh)	Amount as reported in statement (Rs. in Lakh)	Amount of discrepancy (Rs. in Lakh)	Reason for discrepancies
Jun-24	Creditor	130.73	131.22	(0.48)	Reconciliation of accounts
Sep-24	Stock	1,278.89	1,221.41	57.48	Reconciliation of accounts
Sep-24	Creditor	44.17	44.17	0.01	Reconciliation of accounts
Dec-24	Stock	606.43	606.44	(0.01)	Reconciliation of accounts
Dec-24	Creditor	127.24	127.76	(0.52)	Reconciliation of accounts
Mar-25	Debtor < 90 days	764.26	770.44	(6.18)	Reconciliation of accounts
Mar-25	Creditor	300.48	307.80	(7.32)	Reconciliation of accounts

For RPR & Co.
Chartered Accountants

Sd/-
Raunaq Kankaria
(Partner)
M.No. 138361
FRN.131964W
Date: May 27, 2025
Place: Surat

For LAXMIPATI ENGINEERING WORKS LIMITED

Sd/-
Sanjaykumar Sarawagi
(Director)
DIN: 00005468

Sd/-
Darshana Hareshbhai Gorasiya
(Company Secretary)
Membership No. A73274

Sd/-
Manojkumar Sarawagi
(Director)
DIN:00005447

Sd/-
Mustufa Haji
(Chief Financial Officer)
PAN: ABQPH3798H

Laxmipati Engineering Works 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

Notes forming part of financial statements for the year ended March 31, 2025
NOTE 11
(Rs. in Lakh)

PARTICULARS									As at March 31, 2025	
PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS										
Description	Gross Block				Depreciation				Net Block	
	Opening Balance	Addition	Deduction	As at March 31, 2025	Opening Balance	For the Period	Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Building	1,122.38	112.62	-	1,235.00	81.65	36.41	-	118.06	1,116.94	1,040.73
Computer & data Processing Units	39.30	4.26	-	43.56	35.20	2.20	-	37.41	6.15	4.10
Furniture & Fittings	17.98	1.63	-	19.61	6.82	1.41	-	8.23	11.38	11.16
Motor Vehicles	25.58	-	-	25.58	2.85	2.98	-	5.83	19.75	22.73
Plant & Machinery	1,186.09	131.35	-	1,317.44	344.53	79.01	-	423.54	893.90	841.56
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	3,652.68	249.85	-	3,902.54	471.06	122.01	-	593.06	3,309.47	3,181.63
<i>Previous Year</i>	<i>3,512.65</i>	<i>157.78</i>	<i>17.75</i>	<i>3,652.68</i>	<i>370.17</i>	<i>117.74</i>	<i>16.86</i>	<i>471.06</i>	<i>3,181.63</i>	<i>3,142.48</i>

Laxmipati Engineering Works Limited**CIN: L35111GJ2012PLC068922**

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

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Financial Ratios

<u>Ratios</u>	<u>Methodology</u>	<u>Variance</u>	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
1.) Current Ratio	Current assets/Current liabilities	33.89%	2.32	1.74
2.) Debt Equity Ratio	Total debt/Shareholder's Funds	-72.80%	5.26	19.35
3.) Debt Service Coverage Ratio	Net Operating Income (EBITDA)/(Interest + Repayment of Loan)	56.93%	2.01	1.28
4.) Return on Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund	165.48%	122.10%	45.99%
5.) Inventory Turnover Ratio	Net Sales/Average inventory	-4.39%	4.40	4.60
6.) Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivable	-39.87%	7.64	12.70
7.) Trade Payables Turnover Ratio	Net Credit purchases/Average trade payable	1.00%	8.69	8.61
8.) Net Capital Turnover Ratio	Net Sales or Receipt/ Average Working Capital	22.23%	5.09	4.16
9.) Net Profit Ratio	Net profit/ Net Sales or Receipt × 100	573.59%	12.97%	1.93%
10.) Return on Capital Employed	Profit before Interest and Tax/Capital Employed × 100	42.98%	17.99%	12.58%
11.) Return on Investment	Profit before Interest and Tax/Capital Employed × 100	19.67%	3.75%	3.13%

Explanation for variances exceeding 25%

- Current ratio has increased during the year due to increase in current assets in form of inventories and trade receivables as compared to previous year.
- Debt equity ratio has decreased during the year as the Company has earned profits & repaid term loan during the year.
- Debt service coverage has increased during the year because of increase in EBITDA during the year as compared to previous year.
- Return on Equity ratio has increased during the year as the Company has earned profits during the year.
- Trade Receivables Turnover Ratio decreased on account of increase in debtors days in current year.
- Net Profit ratio has increased in current year as the Company earn the profits during the year.
- Return on capital employed has increased in current year as the Company earn the profits during the year.

Note:

Average shareholders fund	(Opening Shareholders fund+ Closing shareholders fund)/2
Capital employed	Total assets - Current liabilities
Average Working Capital	(Opening WC+Closing WC)/2
Average inventory	(Opening stock+ Closing stock)/2
Average Trade Receivables	(Opening trade receivables+ Closing trade receivables)/2
Average Trade Payables	(Opening trade payables+ Closing trade payables)/2

(Rs. in Lakh)

<u>31.03.2025</u>	<u>31.03.2024</u>
532.28	168.56
4,912.87	3,816.00
984.24	454.80
1,137.93	874.21
655.94	316.94
258.53	230.09

For RPR & Co.

Chartered Accountants

Sd/-
Raunaq Kankaria
(Partner)
M.No. 138361
FRN.131964W
Date: May 27, 2025
Place: Surat

For LAXMIPATI ENGINEERING WORKS LIMITED

Sd/-
Sanjaykumar Sarawagi
(Director)
DIN: 00005468

Sd/-
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(Company Secretary)
Membership No. A73274

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(Director)
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Sd/-
Mustafa Haji
(Chief Financial Officer)
PAN: ABQPH3798H




REGISTERED OFFICE

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No. A/25, Central Park Soc., G.I.D.C, Pandesara,
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 0261-2894415