

# LAXMIPATI ENGINEERING WORKS LIMITED

Date: June 23, 2026

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 2025-26

**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 2025-26. The Annual Report containing the Notice of 15<sup>th</sup> Annual General Meeting is also uploaded on the company's website [Annual Report 2025-26](#).

Kindly take the same on your records.

**Thanking you,**

**Yours Faithfully,**  
**For Laxmipati Engineering Works Limited**

**Rakesh Govindprasad Sarawagi**  
**Director**  
**DIN: 00005665**

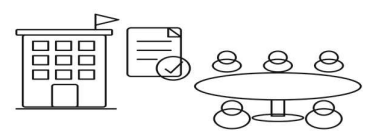
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**Encl: As above**



# ANNUAL REPORT

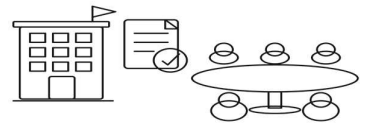
2025-26





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## ABOUT THE COMPANY

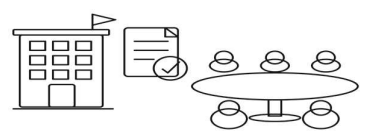
Laxmipati Engineering Works Limited is engaged in the business of ship building, ship repair, fabrication, heavy engineering, engineering infrastructure and services, shut down maintenance projects and precision machining. The company was incorporated in 2012 as a ship building company and has in short 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.

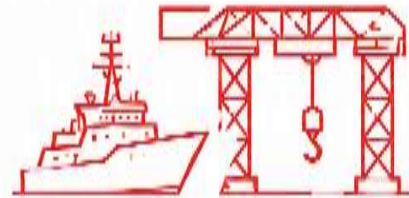
Following facilities are available for various projects:

- 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.



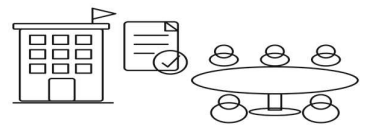
The workshop is ideally suited for the following manufacturing projects depending on a client's need:

- 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:

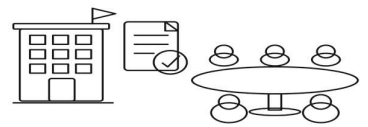
To be Global Player in the Shipbuilding/Ship Repair, Manufacturing, Heavy Engineering, Overlay Welding and Machining.



### 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 gives me immense pleasure to present to you the Annual Report of the Company for the financial year 2025-26. The year has been marked by remarkable progress, operational excellence, and significant financial achievements, reflecting the resilience and dedication of our team as well as the continued trust of our stakeholders.

I am delighted to share that the Company has delivered an exceptional financial performance during the year. Through focused execution, improved operational efficiencies, and a steadfast commitment to quality, we achieved substantial growth in revenue and profitability. The significant improvement in our profit performance stands as a testament to the effectiveness of our strategic initiatives and the unwavering efforts of our employees.

Despite operating in a dynamic business environment, we remained committed to strengthening our market position, enhancing customer satisfaction, and driving sustainable growth. Our continued emphasis on innovation, efficiency, and prudent financial management has enabled us to capitalize on emerging opportunities while maintaining operational discipline.

As we look ahead, we remain confident about the Company's growth prospects. We will continue to focus on expanding our capabilities, improving productivity, and delivering superior value to our customers and shareholders. The strong foundation we have built this year positions us well to pursue new opportunities and achieve long-term sustainable growth.

I would like to express my sincere gratitude to our shareholders, customers, business partners, bankers, regulatory authorities, and all other stakeholders for their continued support and confidence in the Company. I also extend my heartfelt appreciation to our employees, whose dedication, hard work, and commitment have been instrumental in our success.

Warm regards,

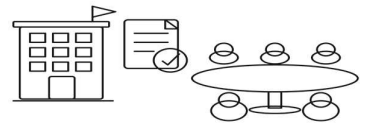
**Sd/-**

**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.

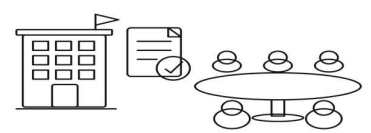
He has vast experience in formulating and implementing effective business strategies. He took over the reins of his family business at a very young age and has since then grown it into India's largest manufacturer of Sarees with his immense expertise in designing, production, marketing and business development. 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**

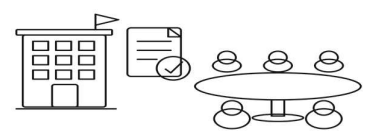
Mr. Rakesh Govindprasad Sarawagi brings over a decade of strategic and operational leadership to Laxmipati Engineering Works Limited. With a deep-rooted understanding of manufacturing systems, and industrial innovation, he plays a key role in expanding the company's business across various markets and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

<b>Mr. Sanjaykumar Govindprasad Sarawagi</b>	<b>Chairman &amp; Director</b>
<b>Mr. Manojkumar G Sarawagi</b>	<b>Director</b>
<b>Mr. Rakesh Govindprasad Sarawagi</b>	<b>Director</b>
<b>Ms. Sheetal Ashok Tayal</b>	<b>Non - Executive Independent Director</b>
<b>Mr. Ashok Keshavdev Varshney</b>	<b>Non - Executive Independent Director</b>
<b>Mr. Amitkumar Vijaykumarji Khemani</b>	<b>Non - Executive Independent Director</b>

### COMMITTEES OF BOARD

#### 1. AUDIT COMMITTEE

<b>Mr. Ashok Keshavdev Varshney</b>	<b>Chairperson</b>
<b>Mr. Rakesh Govindprasad Sarawagi</b>	<b>Member</b>
<b>Mr. Amitkumar Vijaykumarji Khemani</b>	<b>Member</b>

#### 2. NOMINATION AND REMUNERATION COMMITTEE

<b>Ms. Sheetal Ashok Tayal</b>	<b>Chairperson</b>
<b>Mr. Ashok Keshavdev Varshney</b>	<b>Member</b>
<b>Mr. Amitkumar Vijaykumarji Khemani</b>	<b>Member</b>

#### 3. STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

<b>Ms. Sheetal Ashok Tayal</b>	<b>Chairperson</b>
<b>Mr. Ashok Keshavdev Varshney</b>	<b>Member</b>
<b>Mr. Amitkumar Vijaykumarji Khemani</b>	<b>Member</b>

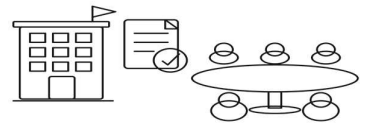
### MANAGER

**Mr. Amit Khandelwal**

### CHIEF FINANCIAL OFFICER

**Mr. Mustufa M Haji**





**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Ms. Payu Bhardwaj**

**STATUTORY AUDITOR**

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

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002, Gujarat  
Email: [rpr@rprandco.com](mailto: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](mailto:info@bigshareonline.com)

Website: [www.bigshareonline.com](http://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

**15<sup>TH</sup> ANNUAL GENERAL MEETING**

**Date:** 17<sup>th</sup> July, 2025

**Time:** 11.00 A.M.

**Venue:** Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)  
(deemed venue of the AGM would be the registered office of the Company)

**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.

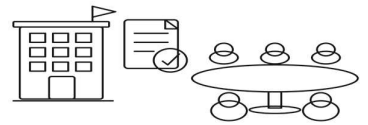
A robust internal control system ensures the integrity of financial reporting and compliance with internal policies. The Internal Audit function, reporting to the Audit Committee, independently evaluates the efficiency and effectiveness of business processes and control systems across all units.

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.

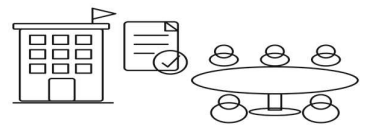
In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and related rules, the Company has adopted a comprehensive POSH Policy, which outlines the procedures and mechanisms for prevention, reporting, and redressal of sexual harassment complaints. 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.

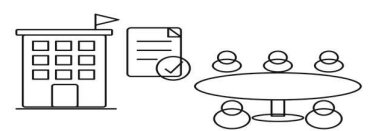
We recognize that our people are the driving force behind our innovation, productivity, and quality. We invest in skill development, health and safety, inclusivity, and employee well-being to build a workplace where individuals are respected, empowered, and inspired to excel.

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
<b>Shareholders/Investors</b>	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.
<b>Dealers/Channel Partners</b>	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.
<b>Suppliers</b>	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.
<b>Customers</b>	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.
<b>Employees</b>	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.
<b>Community</b>	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.
<b>Industrial Associations</b>	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 15<sup>th</sup> Annual General Meeting of the members of **Laxmipati Engineering Works Limited** will be held on Friday, July 17, 2026 at 11.00 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), 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, 2026 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, 2026 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. Rakesh Govindprasad Sarawagi, Executive Director (DIN: 00005665), 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. Rakesh Govindprasad Sarawagi, Executive Director (DIN: 00005665), 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:**

3. To consider and approve enhancement in Borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.

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

**“RESOLVED THAT** in supersession of the earlier Special resolution passed pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), pursuant to approval of Board of Directors, consent of the members be and is hereby accorded to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) but not exceeding Rs. 200 crores (Rupees Two Hundred crores) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company, and that the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit in the best interest of the company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate 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](mailto:cs@laxmipatiengineering.com)  
Website: [www.laxmipatiengineering.com](http://www.laxmipatiengineering.com)

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

Sd/-

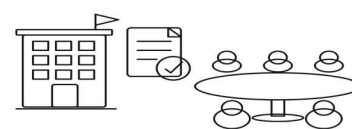
**Payu Bhardwaj**

**Company Secretary & Compliance Officer**

**Date:** June 19, 2026

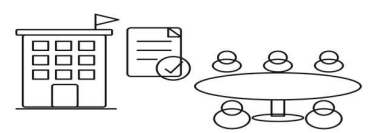
**Place:** Surat



**NOTES:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), relating to the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. The Annual General Meeting of the company shall be through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) through various circulars hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and relevant MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as body corporates can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The relevant Explanatory Statement pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the relevant business and pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, concerning the business under Item No. 2 and 3 of the notice, is annexed hereto.



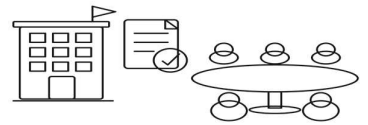


8. In compliance with the MCA Circulars, SEBI Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/ Depository Participants/Depositories.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/ Depositories. Members may also note that the Notice of the 15<sup>th</sup> AGM and the Annual Report 2025-26 will be available on Company's website i.e. [www.laxmipatiengineering.com](http://www.laxmipatiengineering.com), website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://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.

9. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
10. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
11. 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 (Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
12. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
13. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the AGM through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting.
14. Pursuant to Regulation 46 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode.



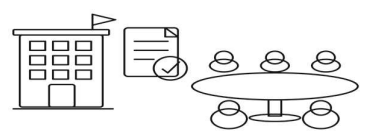


15. The Shareholders are requested to direct change of address notifications and update details to their respective Depository Participant(s).
16. Equity shares of the Company are under compulsory demat trading by all Investors.
17. Members seeking any information/document as referred in the notice are requested to write to the Company on or before July 16, 2026 through email at [cs@laxmipatiengineering.com](mailto:cs@laxmipatiengineering.com). The same will be addressed by the Company suitably.
18. 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.
19. 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](mailto:info@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding
20. 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, 2026.

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

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- II. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through E-voting
- III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV. 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 during the AGM through the e-voting, in a fair and transparent manner.
- V. 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, 2026.





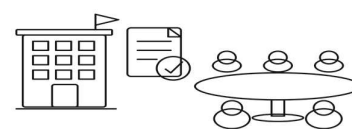
- VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. July 10, 2026, only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling process at the AGM. Any recipient of the notice, who has no voting rights as on the cut-off date, shall treat this notice as an intimation only.
- VII. 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, 2026, 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.
- VIII. The Remote e-voting period will commence on Tuesday, July 14, 2026 at 9.00 a.m. and will end on Thursday, July 16, 2026 at 5.00 p.m. During this period, the members of the company holding shares as on the cut-off date i.e. July 10, 2026, 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.
- IX. 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.
- X. 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.
- XI. 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, 2026.

#### Instructions to Members for e-voting are as under:

- i. The voting period begins on Tuesday, July 14, 2026, on open of working hours (i.e. 9:00 hours) and ends on the close of working hours (i.e. 17:00 hours), Thursday, July 16, 2026. During this period shareholders of the Company, holding shares, as on the cut-off date (record date) of July 10, 2026 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.
- 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.**

1. 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:

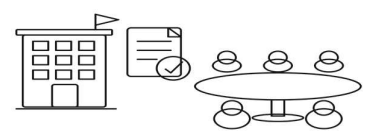
Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>





<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<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</p>





<b>their Depository Participants (DP)</b>	redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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.

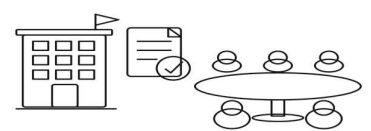
**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.**

- iv. 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](http://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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



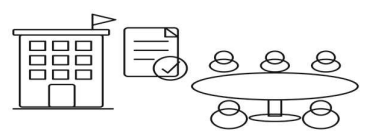


6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- v. After entering these details appropriately, click on “SUBMIT” tab.
- vi. 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.
- vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii. Click on the **EVSN 260619005** for LAXMIPATI ENGINEERING WORKS LIMITED on which you choose to vote.
- ix. 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.
- x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xi. 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.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiv. 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.





- xv. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvi. **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](http://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](mailto: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](mailto: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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@laxmipatiengineering.com](mailto:cs@laxmipatiengineering.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account





number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through eVoting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

11. 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 [info@bigshareonline.com](mailto:info@bigshareonline.com).
12. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
13. 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

#### **PLEASE NOTE THE FOLLOWING:**

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer through e-voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.





The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

#### **OTHER INFORMATION:**

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

#### **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 business mentioned under Item No. 3 of the accompanying Notice:

#### **ITEM NO. 3:**

#### **TO CONSIDER AND APPROVE ENHANCEMENT IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

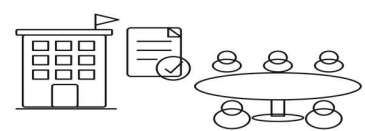
The Members of the Company, through an Extra Ordinary General Meeting conducted on December 21, 2013, had authorized the Board of Directors (the "Board") to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) for a sum not exceeding Rs. 100 Crores (Rupees One Hundred Crores only), over and above the aggregate of the paid-up capital and its free reserves at any time.

However, in view of the Company's growing operational requirements and the need for additional financial resources to meet working capital needs, capital expenditure, and other general corporate purposes, it is considered desirable to increase the existing borrowing limits from Rs. 100 Crores (Rupees One Hundred Crores only) to Rs. 200 Crores (Rupees Two Hundred Crores only), over and above the aggregate of the paid-up capital and its free reserves, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act") and the rules made thereunder.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the special resolution set out in Item No. 3 of this Notice for the approval of Members.




**ANNEXURE TO NOTICE:**
**DETAILS OF DIRECTOR 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. Rakesh Govindprasad Sarawagi (DIN: 00005665)**, 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:

<b>Name of Director</b>	<b>Mr. Rakesh Govindprasad Sarawagi</b>
DIN	00005665
Designation	Executive Director
Date of Birth	October 20, 1976 (49 years)
Qualification	Bachelor of Commerce
Nature of Expertise in specific functional areas	Expert in Finance, Administration and Man power Management
Experience	28 years
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item No. 2 of the notice convening this meeting, Mr. Rakesh Govindprasad 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. Rakesh Govindprasad Sarawagi is brother of Mr. Sanjaykumar Govindprasad Sarawagi & Mr. Manoj 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	<ul style="list-style-type: none"> <li>• Laxmipati Engineering Works Limited – Director</li> <li>• Laxmipati Engineering Works Limited – Member of Audit Committee</li> </ul>
No. of meetings of the board attended during the F.Y. 2025-24	10 (Ten)

Mr. Sanjaykumar Govindprasad Sarawagi and Mr. Manoj Govindprasad Sarawagi being relatives of director and are concerned or interested in 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

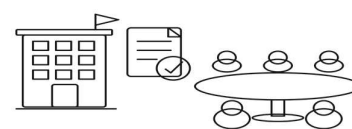
For and on behalf of the Board of Directors  
**Laxmipati Engineering Works Limited**

Sd/-  
**Payu Bhardwaj**  
**Company Secretary & Compliance Officer**

Date: June 19, 2026

Place: Surat





## DIRECTORS' REPORT

To,  
Members of Laxmipati Engineering Works Limited

Your directors take pleasure in presenting the 15<sup>th</sup> 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, 2026.

### **FINANCIAL HIGHLIGHTS:**

(Figures in lakhs)

Particulars	2025-26*	2024-25*
Revenue from operations	7199.37	5009.29
Other Income	38.86	5.12
<b>Total Income</b>	<b>7238.23</b>	<b>5014.41</b>
Expenses Before Depreciation & Amortization	6185.77	4425.55
Profit/ (Loss) Before Depreciation	1052.46	588.86
Less: Depreciation & Amortization	141.09	122.01
Profit/ (Loss) before Exceptional & Extraordinary items & tax	911.37	466.85
Add/Less: Exceptional items	2367.52	--
Profit/ (Loss) before tax	3278.89	466.85
Less: Tax Expenses		
- Current Tax	358.12	--
- Deferred Tax	217.18	(183.06)
- Income tax of earlier years	--	--
<b>Net Profit/ (Loss) For The Year</b>	<b>2703.59</b>	<b>649.91</b>
Earnings per share (Basic)	47.00	11.30
Earnings per share (Diluted)	47.00	11.30

\* Figures regrouped wherever necessary.

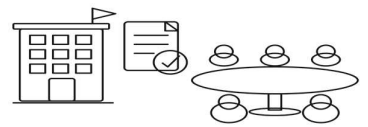
### **1. STATE OF COMPANY'S AFFAIRS:**

The total income of the company during the year was Rs. 7238.23 lakhs against Rs. 5014.41 Lakhs in the previous financial year. The total expenditure during the year was Rs. 6326.86 lakhs against Rs. 4547.56 lakhs in the previous financial year. The profit before tax for the year under review recorded to Rs. 3278.89 lakhs compared to Rs. 466.85 lakhs in the previous financial year and the profit after tax for the year under review recorded to Rs. 2703.59 lakhs compared to Rs. 649.91 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, 2026.

### **4. UNCLAIMED DIVIDEND:**

There is no balance lying in unpaid equity dividend account.

### **5. SHARE CAPITAL:**

As on 31/03/2026:

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, 2026, 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, 2026 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, 2026 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.

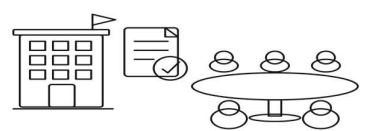
#### **13. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The company does not have any subsidiary, joint venture or associate company as on March 31, 2026. 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, 2026.

#### **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 2025-26 is available on Company's website at [www.laxmipatiengineering.com](http://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, 10 (Ten) board meetings of the company were convened. The details of board meetings held during the financial year 2025-26 forms part of the Corporate Governance Report as given in **Annexure II**.

Board Meetings held during F.Y. 2025-26				
1. 15.05.2025	2. 27.05.2025	3. 20.06.2025	4. 01.07.2025	5. 11.08.2025
6. 26.09.2025	7. 12.11.2025	8. 01.01.2026	9. 10.01.2026	10. 24.02.2026

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**

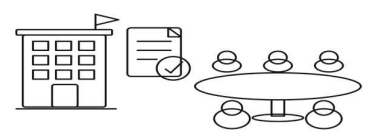
**18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

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 proactive 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 11<sup>th</sup> Annual General Meeting of the company held on 25<sup>th</sup> 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 11<sup>th</sup> Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting.

## **21. SECRETARIAL AUDITOR:**

During the year under review, the Members approved the appointment of 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 2025-26 is annexed herewith in **Annexure V**. The Secretarial Auditor's report is self-explanatory and as such they do not call for further explanations.

## **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 endeavours 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, hence, disclosure in Form No. AOC-2 is not applicable to the company. The related party transactions entered into by the company are disclosed in the note 26 in the financial statements forming part of the Annual Report.

#### **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 VI**.

#### **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 2025-26. The certificate received from CFO is form an Integral Part of this Annual Report given in **Annexure VII**.

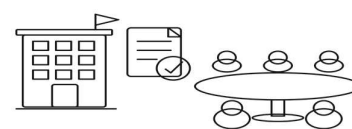
#### **28. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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. Rakesh Govindprasad Sarawagi (DIN: 00005665), 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.

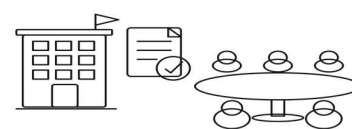
Company’s policy on appointment and remuneration of directors and Key Managerial Personnel is available at the web link [Policy on appointment and remuneration of directors and Key Managerial Personnel](#) .

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. 2025-26 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. Manoj Govindprasad 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	23.07.2025 (Completion of tenure)	-
5.	Ms. Sheetal Ashok Tayal	Non-Executive Independent Director	21.07.2022	-	-





6.	Mr. Ashok Keshavdev Varshney	Non-Executive Independent Director	10.01.2025	-	-
7.	Mr. Amitkumar Vijaykumarji Khemani	Non-Executive Independent Director	20.06.2025	-	-
8.	Mr. Amit Khandelwal	Manager	24.07.2015	-	-
9.	Mr. Mustufa M Haji	Chief Financial Officer	30.09.2014	-	-
10.	Ms. Darshana Hareshbhai Gorasiya	Company Secretary	10.01.2025	10.01.2026	-
11.	Ms. Payu Bhardwaj	Company Secretary	11.01.2026	-	-

**The following changes took place in the composition of the Board of Directors during the Financial Year 2025-26:**

- Mrs. Pratibha Pankaj Gulgulia ceases to be an Independent Director of the company due to completion of tenure w.e.f. July 23, 2025.
- Ms. Darshana Hareshbhai Gorasiya, has resigned from the position of Company Secretary and Compliance Officer w.e.f. January 10, 2026.
- Ms. Payu Bhardwaj was appointed as the Company Secretary and Compliance Officer of the company w.e.f. January 11, 2026
- Mr. Amitkumar Vijaykumarji Khemani was appointed as an additional Independent Director of the company w.e.f. June 20, 2025 and further regularized as an Independent Director on July 17, 2025.

**31. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

The Board of Directors of the Company, after taking on record a declarations given by the independent directors as required under Section 149(7) of the Companies Act, 2013 and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company and also fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

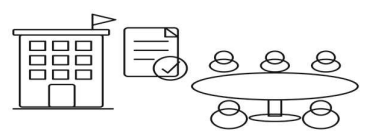
**32. COMPOSITION OF BOARD AND ITS COMMITTEE:**

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](#).

**33. 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.

#### **34. 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.

#### **35. 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](#).

#### **36. 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.

#### **37. 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).

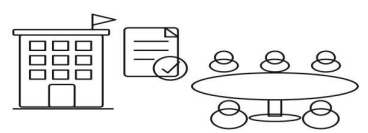
#### **38. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:**

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

#### **39. 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 – VIII**





#### **40. 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 – IX**.

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](#).

#### **41. 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 - X**.

#### **42. 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.

#### **43. 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.

#### **44. 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 2025-26.

#### **45. 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](#).



**46. 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 2025-26 and hence no complaints remain pending as of March 31, 2026.

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](#).

**47. 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.

**48. 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.

**49. 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 15<sup>th</sup> 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. 2025-26 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. 2025-26 will also be available on the websites of the Stock Exchange i.e. Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on Company's Website at [www.laxmipatiengineering.com](http://www.laxmipatiengineering.com).

**50. 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.



**51. 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.

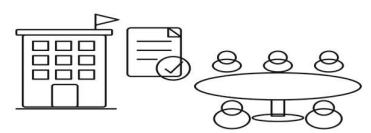
**For and on behalf of the Board of Directors of  
Laxmipati Engineering Works Limited**

**Date: June 19, 2026**

**Place: Surat**

**Sd/-  
Sanjaykumar Govindprasad Sarawagi  
Chairman & Director  
DIN: 00005468**





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

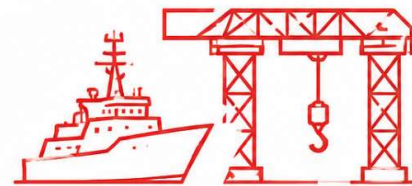
This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘will’ and other similar expressions as they relate to the Company and/or its Businesses are intended to identify such forward-looking 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

The heavy engineering, fabrication and precision manufacturing industry forms a critical pillar of industrial development, supporting sectors such as steel, oil & gas, petrochemicals, defence, renewable energy, nuclear energy, shipbuilding, infrastructure and advanced manufacturing. The industry encompasses a broad range of capabilities including heavy fabrication, pressure vessel manufacturing, precision welding, structural engineering, equipment manufacturing, mechanical systems integration, site erection and maintenance services.

#### Global Industry Structure

Globally, the industry is undergoing transformation driven by energy transition, industrial decarbonization, infrastructure modernization and supply-chain diversification. Investments in renewable energy, green hydrogen, nuclear power, LNG infrastructure, defence modernization and industrial automation are generating significant demand for specialized engineering and fabrication solutions. Increasing adoption of advanced manufacturing technologies, modular construction techniques and stringent quality standards is further enhancing the importance of technically capable engineering companies.



#### 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, defense modernization, energy expansion, and industrial growth.

India continues to emerge as one of the world's most attractive engineering and manufacturing markets, supported by initiatives such as **Make in India 2.0**, **Atmanirbhar Bharat**, **PM Gati Shakti**, the **National Infrastructure Pipeline**, defense indigenization programs and the **National Green Hydrogen Mission**. These initiatives are driving substantial investments across steel, energy, transportation, defense, shipbuilding and industrial infrastructure, creating long-term opportunities for engineering and fabrication companies.

The steel sector remains one of the largest consumers of engineering and fabrication services.

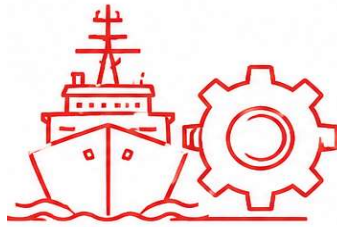




India's ambition to expand steel production capacity beyond 300 million tonnes by 2030 is expected to drive significant demand for process equipment, storage systems, structural fabrication, material handling equipment and plant

modernization projects. Similarly, continued investments in oil & gas, petrochemicals, refineries and LNG infrastructure are expected to generate demand for pressure vessels, process equipment, piping systems and specialized fabrication solutions.

A significant emerging development is the **Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025**, which establishes a statutory framework intended to facilitate greater participation by private enterprises and global technology providers in India's nuclear energy sector. By addressing longstanding concerns relating to supplier liability and project risk allocation, the Act is expected to accelerate investments in nuclear power generation and strengthen domestic manufacturing capabilities for critical equipment and components. This is expected to create long-term opportunities for engineering and fabrication companies engaged in pressure vessels, heavy fabrication, specialized welding, structural assemblies and other high-integrity manufacturing applications.

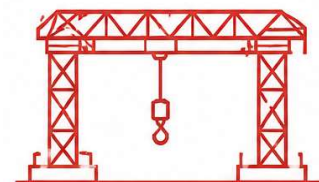


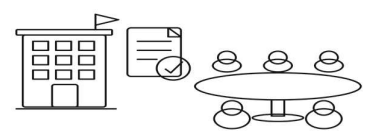
Many Indian companies operate as **subcontractors to PSUs and EPC contractors**, delivering mission-critical services without necessarily owning large-scale manufacturing units. This asset-light model offers agility but also exposes firms to challenges such as **delayed payments, execution risks, and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

#### **Key Market Segments:**

- **Defense & Strategic Fabrication:** Precision fabrication, specialized welding and engineered assemblies supporting defence platforms, naval assets, strategic infrastructure and indigenous manufacturing initiatives.
- **Steel and Metal:** Fabrication, plant erection, equipment installation and maintenance solutions for steel production, processing facilities, material handling systems and capacity expansion projects.
- **Oil, Gas & Process Industries:** Engineering, fabrication and mechanical solutions for pressure vessels, process equipment, pipelines, offshore structures, storage facilities and downstream refining and petrochemical infrastructure.
- **Green hydrogen and clean energy:** Fabrication and engineering solutions for hydrogen production systems, storage vessels, high-pressure piping networks, process modules and renewable energy infrastructure supporting the energy transition.
- **Shipbuilding, Ship Repair & Marine Engineering:** Structural fabrication, retrofit solutions, equipment integration and maintenance services for commercial vessels, naval platforms and maritime infrastructure projects.





- **Nuclear energy and clean baseload power:** Engineering, fabrication and manufacturing opportunities arising from the expansion of India's nuclear power sector, including pressure vessels, specialized piping systems, structural assemblies, high-integrity welded components, reactor support equipment and associated power infrastructure.
- **Raw Materials & Inputs:** Steel, copper, aluminum, 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, defense, and energy both conventional and renewable. In India, government initiatives like *Make in India*, increased capital expenditure on infrastructure, and indigenization in defense 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



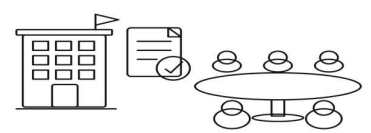
However, the industry remains capital-intensive and cyclical, with challenges such as high setup costs, long project lifecycles, and dependence on skilled labour and technical expertise. A strategic focus on **niche markets, allied services, technological partnerships, and phased capacity expansion** 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 2025-26 - A snapshot

The company's total Revenue from Operations stood at Rs. 7,199.37 lakhs, resulting a 43.72% increase of revenue from the operations compared to FY. 2024-25. 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 completed specialized projects for one its major clients, AMNS Hazira. Notable among them were Laminar Tank, Top Gas Scrubber, Raw mix bin (Incl. SS Liners), Clean Air Duct, Mixing pipe line, Wind Box etc.
2. Established manufacturing facility to cater export orders for our client M/S Zeeco India Pvt. Ltd meeting stringent quality norms in oil & gas and energy sector.
3. Played vital role in critical forming of 50mm thick very high strength material for Gandhisagar Pumped Storage Project (PSP), Madhya Pradesh.
4. Became a dependable supplier in fabrication project at Mazagon Dock Shipbuilders, Mumbai for shipbuilding related work.
5. Grabbed prestigious order from JSW steel for supply of complex stainless steel equipment.
6. Completed several critical projects for L&T PES.



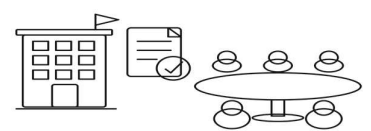
The company's total list of principal clients now stands at 16 and this list includes big name such as L&T Precision Engineering and System, AM/NS, JSW Steel, Nuberg Engineering Ltd, Adani Hazira, BPCL, Indian Oil Corporation Ltd, Ensavior Technologies Pvt. Ltd., L&T heavy Engineering, L&T electrolyser. L&T Hydrocarbon, ZEECO and so on. The company managed to complete 37+ projects in the FY. 2025-26.

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. 370+ 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 43.72%**, reflecting increased order volumes across various sectors and projects. **EBITDA surged by 78.73%**, driven by higher operating efficiency, better capacity utilization, and improved operating margins. Most





notably, **PAT (Profit After Tax) surged by 315.99%**, primarily supported by improved operational performance, favorable product mix, cost optimization initiatives, exceptional income recognized during the year, and one-time deferred tax adjustments. These results demonstrate LEWL's strong execution capabilities and strategic positioning in high-growth sectors like renewable energy, defense and hydrogen infrastructure.

**The roadmap of the company for FY. 2025-26 is as follows:**

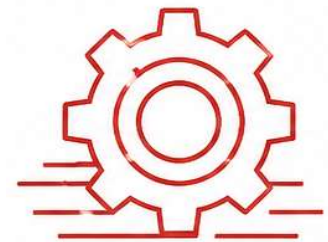
India's heavy engineering sector is undergoing transformation driven by policies like Make in India and Aatmanirbhar Bharat, especially in defence, oil & gas, and steel. Demand is rising for site-based erection, precision fabrication, and mechanical integration for PSUs and private players. However, 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. 2026-27 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 of critical and complex Reformer related assemblies for steel plants through technology tie ups.
- Expand our foot prints into critical machining intensive defence projects.
- Increase volume of Export orders in overall product portfolio
- Capacity expansion through 3 new state of the art workshops measuring a total 6000 sqmtrs.
- Invest resources in automation and R&D facilities.

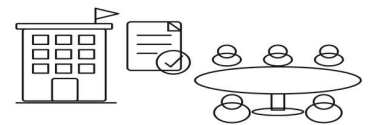
## **RISKS AND CONCERNS**

- 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



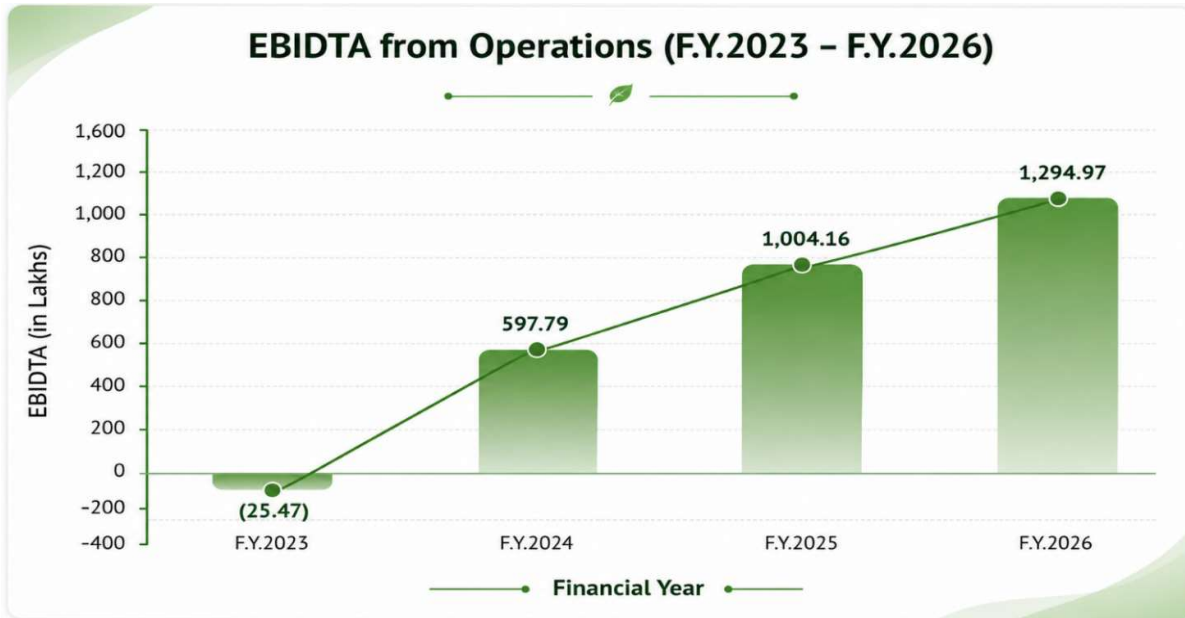


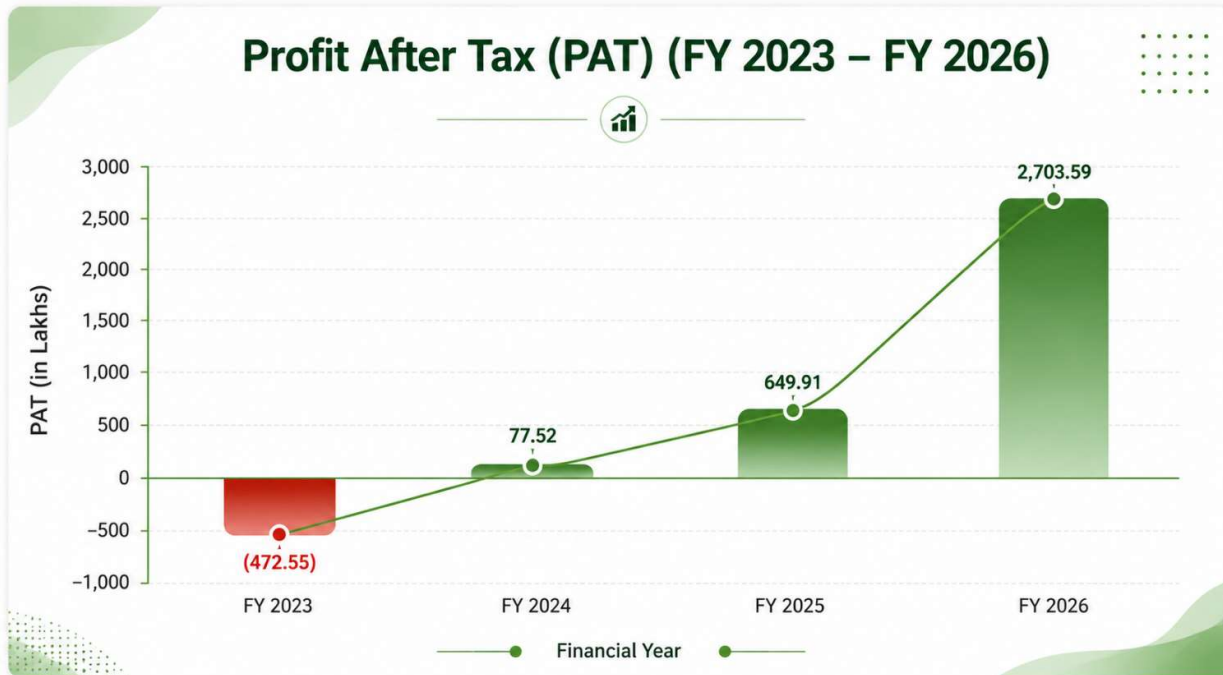
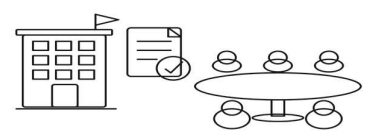
the adequacy of the internal control systems and are found satisfactory. However, suitable steps are taken to improve the same.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

In F.Y. 2025-26, revenue from operations increased to Rs. 7199.37 lakhs, increase of 43.72% from F.Y. 2024-25. EBITDA came in at around Rs. 1294.97 Lakhs and profit after Tax is Rs. 2703.59 lakhs. The company expects to be in a good wicket in FY. 2026-27. 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 31<sup>st</sup> March, 2026.





The company generated its revenue in FY. 2025-26 from the steel, defense & 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

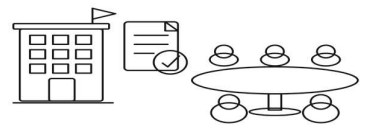
Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The Debtor's turnover ratio for FY 2025-26 stood at 5.62% as compared to 7.64% in FY 2024-25. Debtor's Turnover Ratio decreased on account of increase in debtors' days in current year. There is a variation of (26.47 %) in the current year (FY 2025-26).

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 2025-26 has inventory turnover ratio of 4.64% as compared to 4.40% in FY 2024-25.

##### Interest Coverage Ratio

The company's interest coverage ratio is 4.76 in FY 2025-26 at the operational level as compared to is 2.12 in FY 2024-25 reflecting the Company's substantially enhanced ability to meet its interest obligations through improved earnings.





The Interest Coverage Ratio increased by 124% due to higher operating profitability and improved earnings during the period, resulting in enhanced debt servicing capacity.

**Current Ratio**

The company's current ratio stood at 1.78 in FY 2025-26 as compared to 2.32 in FY 2024-25 which it intended in order to make sure it has slight resources to meet its short-term obligations.

**Debt to Equity**

The Debt Equity Ratio improved significantly from 5.26 times to 0.47 times in FY 2025-26. There a variation of (91.12 %) in the current year primarily on account of reduction in borrowings and improvement in the Company's net worth.

**Operating Profit Margin**

The company aims to maintain a stable operating profit margin ratio. In FY 2025-26, the operating margin ratio improved and stood at 16.03% as compared to 17.61% of FY 2024-25.

**Net Profit Margin**

The company's net profit for FY. 2025-26 has shown a tremendous growth to Rs. 2703.59 lakhs. The company has significantly improved its profit margins in the current financial year. The net profit margin in current year (FY 2025-26) stood at 37.55% as compared to 12.97% in previous year (FY 2024-25). There is a remarkably positive variation of 189.45% due to increase in revenues and profits in the current financial year.

**Return on Net Worth**

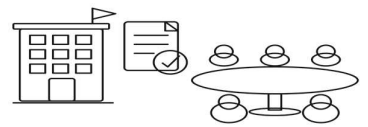
The Return on Net Worth improved from 122.10% in FY 2024-25 to 122.39% in FY 2025-26, reflecting continued strong profitability and efficient utilization of shareholders' funds. The stable improvement in the ratio was supported by higher profits, improved operational performance, and effective capital management during the year. The Company's consistent return on equity demonstrates its ability to generate healthy returns for shareholders through efficient deployment of capital and sustained business growth. The Company remains focused on maintaining and further enhancing shareholder value in the coming years.

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

**Date: June 19, 2026  
Place: Surat**

**Sd/-  
Sanjaykumar Govindprasad Sarawagi  
Chairman & Director  
DIN: 00005468**





## 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, 2026.

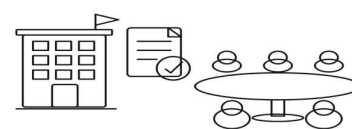
### 1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

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](http://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
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	Independent Director

### II. Directors' interest in the company & other disclosures

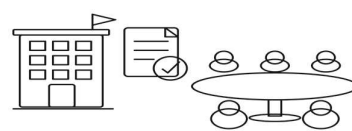
- None of the non-executive directors of the company have any pecuniary relationships or transactions with the company.
- The non-executive directors of the company are highly respected and accomplished professionals in the corporate and academic world.
- There is no compensation package for non-executive directors.
- There is no nominee director on the board as on March 31, 2026.
- 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 2025-26, the board of directors met 10 (Ten) times i.e.,





Board Meetings held during F.Y. 2025-26				
1. 15.05.2025	2. 27.05.2025	3. 20.06.2025	4. 01.07.2025	5. 11.08.2025
6. 26.09.2025	7. 12.11.2025	8. 01.01.2026	9. 10.01.2026	10. 24.02.2026

#### 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 2025-26.

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on July 17, 2026
		Meetings Held during the year 2025-26	Meetings Eligible to attend	Meetings Attended	
1.	Mr. Sanjaykumar Govindprasad Sarawagi	10	10	10	Present
2.	Mr. Manoj Govindprasad Sarawagi	10	10	10	Present
3.	Mr. Rakesh Govindprasad Sarawagi	10	10	10	Absent
4.	Mrs. Pratibha Pankaj Gulgulia	10	4	4	Absent
5.	Ms. Sheetal Ashok Tayal	10	10	10	Present
6.	Mr. Ashok Keshavdev Varshney	10	10	10	Present
7.	Mr. Amitkumar Vijaykumarji Khemani	10	7	6	Present

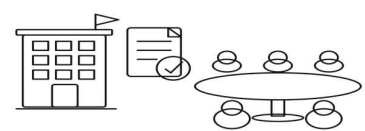
#### V. Directors' directorships/committee memberships

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, 2026 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. Manoj Govindprasad 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
7.	Mr. Amitkumar Vijaykumarji Khemani	3	0	1	Khemani Distributors & Marketing Limited (Whole time Director)

*\*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. Rakesh Govindprasad Sarawagi shall retire by rotation at the 15<sup>th</sup> 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.

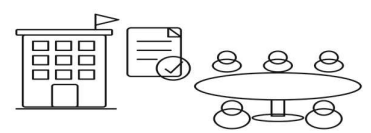
#### **VIII. Number of shares and convertible instruments held by non-executive directors**

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 director**

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](#).

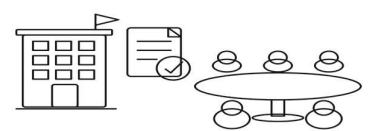
The company, through its executive director or manager as well as other senior managerial personnel, conducts presentations/programs to familiarize the independent directors with the strategy, operations and functions of the company inclusive of important developments in business. The details of number 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 2025-26 one (01) meeting of independent director was held on February 4, 2026, 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 2025-26	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	Not Eligible	
3.	Mr. Ashok Keshavdev Varshney	Independent Director	1	1	1
4.	Mr. Amitkumar Vijaykumarji Khemani	Independent Director	1	1	1





**XII. Skills/expertise/competence of the board of directors of the company**

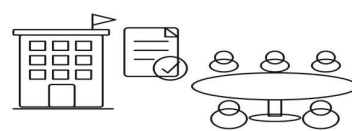
The board of directors of the company has the following skills/expertise and competencies in the context of the businesses in which it operates:

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	The directors have profound knowledge of: <ul style="list-style-type: none"> <li>• Designing, production, marketing and business development</li> <li>• Fabrication</li> <li>• Knowledge of the textile sector and the related value chains</li> <li>• Expertise in technical management i.e. manufacturing sites</li> <li>• Knowledge and experience in marketing</li> <li>• Future planning</li> </ul>

All board members possess skills and knowledge which are required for the industry in which company operates as on March 31, 2026.

Director Name	Qualification						
	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	✓	✓		✓	✓	✓
Mr. Amitkumar Vijaykumarji Khemani	✓	✓		✓	✓	✓

**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 resigned before the expiry of his/her tenure

**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**

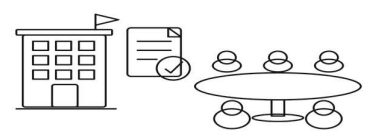
For the year ended on March 31, 2026, the composition of the audit committee was as under:

Sr. No.	Name of Director	Designation	Category	Date of Appointment	Date of Cessation
1.	Mrs. Pratibha Pankaj Gulgulia	Chairperson	Independent Director	31-08-2024	01-07-2025
2.	Mr. Rakesh Govindprasad Sarawagi	Member	Executive Director	21-12-2013	-
3.	Mr. Ashok Keshavdev Varshney	Chairperson	Independent Director	18-03-2025	-
4.	Mr. Amitkumar Vijaykumarji Khemani	Member	Independent Director	01-07-2025	-

During the F.Y. 2025-26, following changes took place in the composition of the Audit Committee:

- Mrs. Pratibha Pankaj Gulgulia ceased to be chairperson of audit committee w.e.f July 1, 2025.
- Mr. Ashok Keshavdev Varshney became chairperson of audit committee w.e.f July 1, 2025.
- Mr. Amitkumar Vijaykumarji Khemani was appointed as an additional Independent Director of the company w.e.f. June 20, 2025 and further regularized as an Independent Director on July 17, 2025 and was appointed as a member of audit committee w.e.f. July 1, 2025.





## II. Meeting

During the financial year ended March 31, 2026, audit committee met 6 (Six) times on:

Audit Committee Meetings held during F.Y.2025-26		
1. 15-05-2025	3. 20-06-2025	5. 12-11-2025
2. 27-05-2025	4. 26-09-2025	6. 10-01-2026

## III. Attendance Record

Attendance record of each member at the meeting of audit committee during financial year 2025-26:

Sr. No.	Name of Directors	Designation	No. of Meetings		
			Meetings Held during the year 2025-26	Meetings Eligible to attend	Meetings Attended
1.	Mrs. Pratibha Pankaj Gulgulia	Chairperson w.e.f. 31.08.2024 and ceased w.e.f 01-07-2025	6	3	3
2.	Mr. Rakesh Govindprasad Sarawagi	Member	6	6	6
3.	Mr. Ashok Keshavdev Varshney	Member w.e.f. 18.03.2025 and Chairperson w.e.f. 01-07-2025	6	6	6
4.	Mr. Amitkumar Vijaykumarji Khemani	Member w.e.f. 01-07-2025	6	3	3

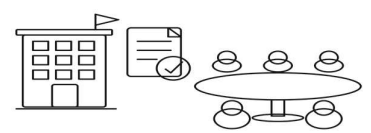
The company secretary acted as the secretary of the committee.

## 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.

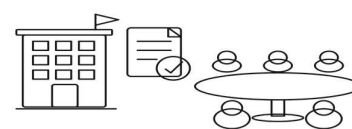




- (e) Compliance with listing and other legal requirements relating to financial statements.
- (f) Disclosure of any related party transactions.
- (g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board 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 utilization 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**

For the year ended on March 31, 2026, 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	01-07-2025
3.	Mr. Ashok Keshavdev Varshney	Member	Independent Director	18-03-2025	-
4.	Mr. Amitkumar Vijaykumarji Khemani	Member	Independent Director	01-07-2025	-

During the F.Y. 2025-26, following changes took place in the composition of the Nomination and Remuneration Committee:

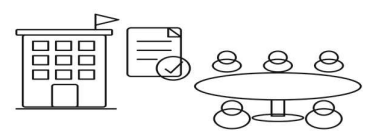
- Mrs. Pratibha Pankaj Gulgulia ceased to be member of nomination and remuneration committee w.e.f July 1, 2025.
- Mr. Amitkumar Vijaykumarji Khemani was appointed as an additional Independent Director of the company w.e.f. June 20, 2025 and further regularized as an Independent Director on July 17, 2025 and was appointed as a member of nomination and remuneration committee w.e.f. July 1, 2025

**II. Meeting**

During the financial year ended March 31, 2026, Nomination and Remuneration Committee met 2 (Two) times on:

<b>Nomination and Remuneration Committee Meetings held during F.Y.2025-26</b>	
1.	20-06-2025
2.	10-01-2026





### III. Attendance record

Attendance record of each member at the meeting of nomination and remuneration committee during financial year 2025-26:

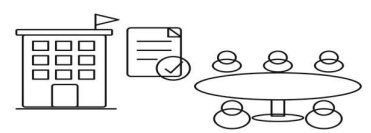
Sr. No.	Name of Directors	Designation	No. of Meetings		
			Meetings Held during the year 2025-26	Meetings Eligible to attend	Meetings Attended
1.	Ms. Sheetal Ashok Tayal	Chairperson	2	2	2
2.	Mrs. Pratibha Pankaj Gulgulia	Member ceased w.e.f 01-07-2025	2	1	1
3.	Mr. Ashok Keshavdev Varshney	Member	2	2	2
4.	Mr. Amitkumar Vijaykumarji Khemani	Member w.e.f. 01-07-2025	2	1	1

The company secretary acted as the secretary of the committee.

### IV. Term of Reference

1. 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;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - 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.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
4. Devising a policy on Board diversity, if any;
5. 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.
6. 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.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To ensure the policy includes the following guiding principles:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,





- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

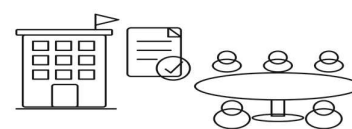
For the year ended on March 31, 2026, the composition of the Stakeholders, Shareholders & Investors Grievance Committee was as under:

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	01-07-2025
3.	Mr. Ashok Keshavdev Varshney	Member	Independent Director	18-03-2025	-
4.	Mr. Amitkumar Vijaykumarji Khemani	Member	Independent Director	01-07-2025	-

During the F.Y. 2025-26, following changes took place in the Composition of the Stakeholders, Shareholders & Investors Grievance Committee:

- Mrs. Pratibha Pankaj Gulgulia ceased to be member of stakeholders, shareholders & investors grievance committee w.e.f July 1, 2025.
- Mr. Amitkumar Vijaykumarji Khemani was appointed as an additional Independent Director of the company w.e.f. June 20, 2025 and further regularized as an Independent Director on July 17, 2025





and was appointed as a member of stakeholders, shareholders & investors grievance committee w.e.f. July 1, 2025

## II. Meeting

During the financial year ended March 31, 2026, Stakeholders, Shareholders & Investors Grievance Committee met 1 (One) times on:

Stakeholders, Shareholders & Investors Grievance Committee Meetings held during F.Y.2025-26
1. 04-02-2026

## III. Attendance Record

Attendance record of each member at the meeting of Stakeholders, Shareholders & Investors Grievance Committee during financial year 2025-26:

Sr. No.	Name of Directors	Designation	No. of Meetings		
			Meetings Held during the year 2025-26	Meetings Eligible to attend	Meetings Attended
1.	Ms. Sheetal Ashok Tayal	Chairperson	1	1	1
2.	Mrs. Pratibha Pankaj Gulgulia	Member Ceased W.e.f 01.07.2025	1	Not eligible	
3.	Mr. Ashok Keshavdev Varshney	Member	1	1	1
4.	Mr. Amitkumar Vijaykumarji Khemani	Member w.e.f. 01-07-2025	1	1	1

The Company Secretary acted as the Secretary of the Committee.

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

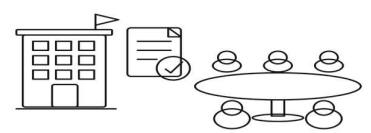
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective 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 Payu Bhardwaj	Company Secretary & Compliance Officer

(Appointed w.e.f. 11/01/2026)




**V. Status of shareholders' complaints during the financial year 2025-26:**

<b>Number of Shareholders' Complaints Pending at the beginning of the year</b>	1
<b>Number of Shareholders' Complaints received during the year</b>	0
<b>Number of Shareholders' Complaints disposed during the year</b>	1
<b>Number of Shareholders' Complaints remain unresolved at the end of year</b>	0

\* Details of complaint pending at the beginning of the year are as under:

<b>Particulars</b>	<b>Date</b>
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

**2. SENIOR MANAGEMENT**

Details of the Senior management are as follows:

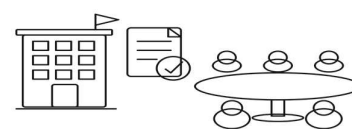
<b>Name</b>	<b>Designation</b>
Mr. Amit Khandelwal	Manager
Mr. Sachin Surana	General Manager-Manufacturing Head
Mr. Mustufa M Haji	Chief Financial Officer
Mr. Nainesh Rana	Accounts Head
Ms. Payu Bhardwaj	Company Secretary & Compliance Officer
Mr. Harsh Solanki	Manager- Production
Mr. Bhautik Kansagara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

- Ms. Darshana Hareshbhai Gorasiya was Resigned as the Company Secretary and Compliance Officer of the Company w.e.f. January 10, 2026.
- Ms. Payu Bhardwaj was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. January 11, 2026.

**3. 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](#).

## 4. GENERAL BODY MEETINGS

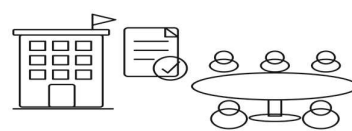
The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date, Time	Venue	No. of Special Resolutions Passed
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
2024-25	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	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
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
July 17, 2025	Regularisation of Appointment of Mr. Amitkumar Vijaykumarji Khemani (DIN: 02227413), as a Non-Executive Independent Director of the Company.	0	4380000	0	0
	To approve increase in remuneration of Mr. Amit Khandelwal, Manager of the company	0	212000	0	0




**POSTAL BALLOT**

During the financial year 2025-26, a postal ballot was conducted and the details of Ordinary resolution passed at postal ballot are as under:

Year	Date of Passing Resolution	Ordinary Resolution	Favour	Against
2025-26	March 31, 2026	Approval of Material Related Party transaction	407500	0

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

<b>Name</b>	CS Ranjit Binod Kejriwal Practicing Company Secretary
<b>Address</b>	1, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrampura, Ring Road, Surat – 395002, Gujarat.
<b>Email</b>	rbksurat@gmail.com
<b>Ph:</b>	+91-261-2331123

The company is not proposing Postal Ballot for the financial year 2026-27 till the 15<sup>th</sup> AGM.

**PROCEDURE FOR POSTAL BALLOT**

The board of directors of the company in its meeting held on February 24, 2026 have decided to obtain the consent of the members by way of Postal Ballot, by way of e-voting only, for the following business:

1. Approval of Material Related Party transaction. (Ordinary Resolution)

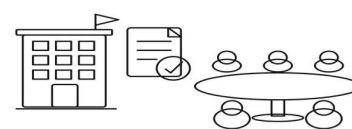
The board of directors in its meeting held on February 24, 2026 have appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary as a scrutinizer for conducting postal ballot and remote E-voting process.

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	24.02.2026 Tuesday
Date of Appointment of Scrutinizer	24.02.2026 Tuesday
Date of Board Resolution authorizing postal ballot notice	24.02.2026 Tuesday
Cut-off date for deciding voting rights of the Shareholders	25.02.2026 Wednesday
Proposed date of Dispatch of Notice of Postal Ballot	28.02.2026 Saturday
Completion of Dispatch of Notice of Postal Ballot	28.02.2026 Saturday
Newspaper advertisement for Postal Ballot and e-voting	01.03.2026 Sunday
Commencement of Postal Ballot, by way of remote e-voting only	02-03-2026 Monday at 9:00 A.M.
Conclusion of Postal Ballot, by way of remote e-voting only	31.03.2026 Tuesday at 05:00 P.M.
Last date for casting vote through remote e-voting	31.03.2026 Tuesday
Resolution Passed Date (deemed general meeting)	31.03.2026 Tuesday





Receipt of the Scrutinizer Report	01.04.2026 Wednesday
Declaration of Results by the Chairman	01.04.2026 Wednesday
Submission of Voting Results	01.04.2026 Wednesday

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 Wednesday, February 25, 2026. The company has completed dispatch of the notice of postal ballot on Saturday, February 28, 2026. 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 March 1, 2026 as per the requirement of the Companies Act, 2013.

All the votes casted on CDSL’s e-voting portal by the shareholders between March 2, 2026 from 9:00 A.M. to March 31, 2026 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 April 1, 2026 and the same has been authorized by the chairman of the company on April 1, 2026.

#### **EXTRA-ORDINARY GENERAL MEETING**

No Extra-Ordinary General Meeting was held during the financial year 2025-26.

## **5. MEANS OF COMMUNICATION**

#### **FINANCIAL RESULTS:**

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

#### **HALF YEARLY/ YEARLY FINANCIAL RESULTS:**

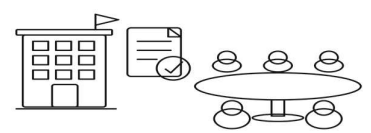
The approved half yearly/ yearly financial results have been forthwith submitted to the stock exchange as under:

<b>Period of Financial Results</b>	<b>Date of submission</b>
Unaudited Financial Results for the half year ended September 30, 2025	12.11.2025
Audited Financial Results for the year ended March 31, 2026	26.05.2026

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](http://www.laxmipatiengineering.com).

**WEBSITE:**

Company's official website [www.laxmipatiengineering.com](http://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](mailto: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](mailto:investor@bigshareonline.com) and the same is available on website of the company [www.laxmipatiengineering.com](http://www.laxmipatiengineering.com).

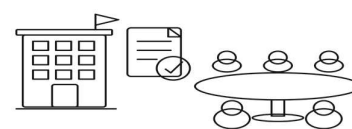
**SEBI SCORES:**

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.

**6. GENERAL SHAREHOLDER INFORMATION**

- (a) **Annual General Meeting:** 15<sup>th</sup> Annual General Meeting  
**Day, Date, Time & Venue:** Friday, July 17, 2026 at 11.00 A.M.  
Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)  
(deemed venue of the AGM would be the registered office of the Company)
- (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 2025-26 were paid to BSE Limited timely.
- (e) **In case the securities are suspended from trading, the director's report shall explain the reason thereof:** 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](mailto:investor@bigshareonline.com), Website: [www.bigshareonline.com](http://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 31<sup>st</sup> December, 2002.

**(h) Investor Helpdesk:**

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

**(i) Distribution of Shareholding (In Shares) as on March 31, 2026:**

Share Holding of Nominal	Number of shareholders	Percentage of Total	Shares Amount	Percentage of Total
1-5000	62	36.0465	298000	0.51
5001-10000	13	7.5581	130000	0.22
10001-20000	9	5.2326	160000	0.27
20001-30000	17	9.8837	500000	0.86
30001-40000	2	1.1628	80000	0.13
40001-50000	6	3.4884	285000	0.49
50001-100000	36	20.9302	2310000	4.01
100001-9999999999	27	15.6977	53757000	93.45
<b>Total</b>	<b>172</b>	<b>100.00</b>	<b>57520000</b>	<b>100.00</b>

Category	Total Shareholders	% of Shareholders	No of Shares held	Shareholding %
Promoter & Promoter Group	8	4.65	4225000	73.45
Corporate Bodies	4	2.32	444000	7.72
Public	139	80.81	857000	14.90
Non-Resident Indian	3	1.74	4000	0.07
Clearing Member	1	0.58	31000	0.54
Any Other (HUF)	17	9.49	191000	3.32
<b>Total</b>	<b>172</b>	<b>100.0</b>	<b>5752000</b>	<b>100.00</b>

**(j) Dematerialization of Shares and Liquidity**

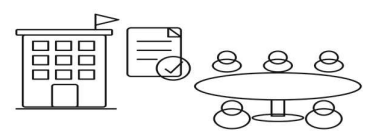
As on 31<sup>st</sup> March, 2026, total of 57,52,000 equity shares equivalent to 100% of the total issued, subscribed and paid-up equity share capital of the company were in dematerialized form. The equity shares of the company are traded on the SME platform of BSE Limited.

**(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
<p><b>LAXMIPATI ENGINEERING WORKS LIMITED</b>  <b>CIN:</b> L35111GJ2012PLC068922</p> <p><b>Address:</b> Office Block, First Floor, Pl. No. 237/2 &amp; 3 Sub Pl. No. A/25, Central Park Soc., GIDC, Pandesara, Surat-394221, Gujarat</p> <p><b>Tel No.</b> +91 261 2894415/16  <b>Email:</b> <a href="mailto:cs@laxmipatiengineering.com">cs@laxmipatiengineering.com</a>  <b>Website:</b> <a href="http://www.laxmipatiengineering.com">www.laxmipatiengineering.com</a></p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b></p> <p><b>Address:</b> Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra</p> <p><b>Telephone:</b> +91-022-62638200  <b>Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p>

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

## 7. 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:**

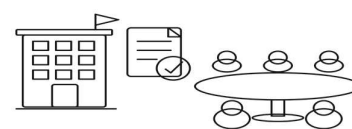
The company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and statutory authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the company on any matter related to capital markets 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 endeavours to adopt non-mandatory compliances for good corporate governance.

**(e) Material Subsidiary Policy:**

The company does not have any 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. 2024-25	F.Y. 2025-26
Audit Fees	Rs. 50000	Rs. 50000
<b>Total</b>	<b>Rs. 50000</b>	<b>Rs. 50000</b>

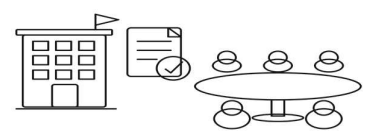
**(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

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, 2026:





Particulars	Sexual Harassment	Discrimination at Workplace	Child Labour
Number of complaints filed during the financial year 2025-26	Nil	Nil	Nil
Number of complaints disposed of during the financial year 2025-26	Nil	Nil	Nil
Number of complaints pending as on end of the financial year 2025-26	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.

## 8. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

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

## 9. 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](http://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 2025-26, 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.



**10. 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**

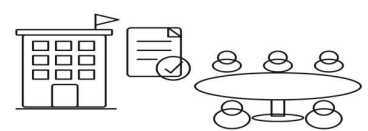
The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

**Date: June 19, 2026  
Place: Surat**

**Sd/-  
Sanjaykumar Govindprasad Sarawagi  
Chairman & Director  
DIN: 00005468**





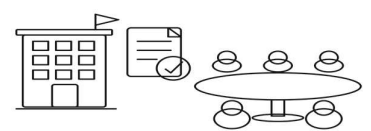
## DISCLOSURE OF REMUNERATION

**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 2025-26, ratio of the remuneration of the employees of the Company for the financial year 2025-26 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. 2025-26 (in Rs.)	% increase in Remuneration in the F.Y. 2025-26	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. Ashok Keshavdev Varshney Non-Executive Independent Director (Appointed w.e.f. 10/01/2025)	Nil	--	--
10.	Ms. Darshana Hareishbhai Gorasiya Company Secretary (Appointed w.e.f. 10/01/2025) Resigned w.e.f. 10/01/2026)	3,98,078	--	N.A.



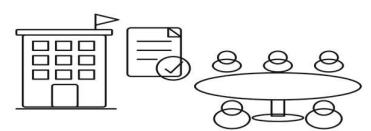


11.	Ms. Payu Bhardwaj Company Secretary (Appointed w.e.f. 11/01/2026)	1,41,155	--	N.A.
12.	Mr. Mustufa M Haji Chief Financial Officer	6,75,000	25%	
13.	Mr. Amit Khandelwal Manager	30,50,000	24.49%	

II. Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2025-26:

SN.	Name and Designation	Remuneration Received during 2025-26	Nature of Employment Whether Contractual or Otherwise	Qualifications and experience of the employee	Date of Commencement of Employment	The age of such employee as on 31.03.2026	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 Subhashlal Surana- General Manager	43,30,000	Permanent	B. Tech, Experience 25 Years	01-09-2022	47	Larsen & Toubro Ltd	--
2	Amit Khandelwal -Manager	30,50,000	Permanent	B. Sc., MBA, Experience 23 Years	24-07-2015	49	Tapti Valley School	--
3	Trupesh Savaleeya- Planning Manager	15,86,718	Permanent	B.E. Production Engineering, 14 Years' Experience	01-01-2020	35	Nuberg Engineering Limited	--
4	Bhautik Vallabhbbhai Kansagara - QC Engineer	11,88,632	Permanent	B.E. Mechanical Engineering, 11 Years' Experience	01-07-2020	31	L&T MHPS Boiler Pvt. Ltd.	--
5	Arvind Kumar Yugalchand Jain - Purchase Manager	10,17,905	Permanent	M.Com., 11 Years' Experience	18-08-2023	62	Chowgule and Company Private Limited	--





6	Harsh Bhai Bavji Bhai Solanki - Production Manager	9,87,342	Permanent	Diploma in Fabrication Technology, Experience 21 Years	16-08-2021	45	Devashis Private Liimited	--
7	Akash Kumar Vikrambhai Patel - Production	9,03,847	Permanent	B.E. Mechanical Engineering, 13 Years' Experience	26-06-2025	34	Divine Engineering Services	--
8	Nainesh Rana- Accounts Manager	8,72,367	Permanent	CA, 10 Years' Experience	23-07-2019	35	Dhanurdhar Processors Pvt.Ltd.	--
9	Ajay Dadhibal Yadav - Engineer	8,53,548	Permanent	BA, ITI, Experience 26 Years Experience	03-01-2017	45	Arvind Engineering	--
10	Uttam Dinesh Pandey - QC Engineer	7,96,731	Permanent	Diploma in Mechanical Engineering, 11 Years' Experience	08-04-2024	33	InspecNDT	--

No Directors receives any remuneration or sitting fees.

- III. The median remuneration of employees of the company during the financial year was Rs. 23000/- p.m. (Calculated on the basis of salary as on 31<sup>st</sup> March, 2026).
- IV. In the financial year, there is an increase of 9.52% in the median remuneration of employees.
- V. There were 473 permanent employees on the rolls of the company as on March 31, 2026.
- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 22.75%. There is an average increase of 27.34% 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 19, 2026**

**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**

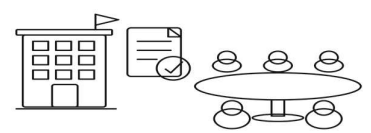
**Chairman & Director**

**DIN: 00005468**

**Date: June 19, 2026**

**Place: Surat**





## Annexure V

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

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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 **31<sup>st</sup> March, 2026** 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 **31<sup>st</sup> March, 2026** 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 2025-26**
  - 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 2025-26**
  - 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 2025-26**
  - 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 2025-26**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **the regulation is not applicable during the Financial Year 2025-26** and
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2025-26**





- vi. Other Laws Specifically Applicable to Company:
- Income Tax Act, 1961
  - Goods & Service Tax and other Indirect Taxes
  - Labour Laws

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

- 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.
- 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:**

- Form MSME for the half year ended March 31, 2026 was filed after due date.

**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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I 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.

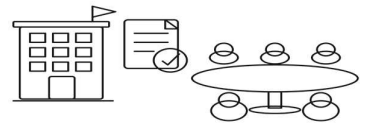
**I report further that**, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Date: June 19, 2026  
Place: Surat

**Sd/-**  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
UDIN: F006116H000658064  
PR: I2004GJ424500

**This report is to be read with my letter dated June 19, 2026 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 June 19, 2026 is to be read along with this letter.

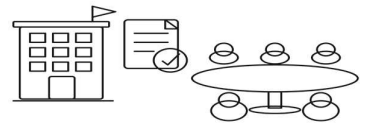
1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance 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: June 19, 2026  
Place: Surat

**Sd/-**

Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
UDIN: F006116H000658064  
PR: I2004GJ424500





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

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

<b>A Conservation of Energy</b>		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>B Technology absorption</b>		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.		
<b>C Foreign Exchange</b>		
<b>Details of Earning in Foreign Exchange</b>	Current Year	Previous Year
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know- how	-	-
Professional & consultation fees	-	-
Other income	-	-
<b>Total Earning in Foreign Exchange</b>	-	-
<b>Details of Expenditure in Foreign Exchange</b>		
Import of goods calculated on CIF basis	-	-
(i) raw material	8,21,596	-
(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	-	-
<b>Total Expenditure in foreign exchange</b>	<b>8,21,596</b>	-

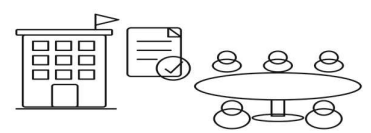
For and on behalf of the Board of Directors of  
Laxmipati Engineering Works Limited

Sd/-

Sanjaykumar Govindprasad Sarawagi  
Chairman & Director  
DIN: 00005468

Date: June 19, 2026  
Place: Surat





## Annexure VII

**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, 2026 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 19, 2026  
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, 2026 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.

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**  
**FRN No. 131964W**

**Sd/-**  
**Raunaq Kankaria**  
**Partner**  
**Membership No. 138361**  
**UDIN: 26138361TGWXRY6837**

**Place: Surat**  
**Date: June 19, 2026**





## 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, 2026 as applicable to them with the Code of Conduct of Board Members and Senior Management Personnel.

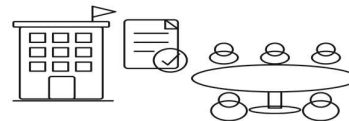
**For and on behalf of the Board of Directors of  
Laxmipati Engineering Works Limited**

**Sd/-**

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

**Date: June 19, 2026  
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](http://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, 2026 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	Manoj Govindprasad Sarawagi	00005447	07/02/2012
2	Sanjaykumar Govindprasad Sarawagi	00005468	07/02/2012
3	Rakesh Govindprasad Sarawagi	00005665	07/02/2012
4	Sheetal Ashok Tayal	09650300	21/07/2022
5	Ashok Keshavdev Varshney	02795156	10/01/2025
6	Amitkumar Vijaykumarji Khemani	02227413	20/06/2025

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 19, 2026

Sd/-  
Name of PCS: Ranjit Binod Kejriwal  
FCS No.: 6116  
C P No.: 5985  
UDIN: F006116H000658086



# R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: [rpsurat.co@gmail.com](mailto:rpsurat.co@gmail.com) | Phone: 0261-3591630

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## **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 **March 31, 2026**, 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 **March 31, 2026** and its Profit (or Loss) and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the Financial Statements 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

# R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: [rpsurat.co@gmail.com](mailto:rpsurat.co@gmail.com) | Phone: 0261-3591630

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## 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.

# R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: [rpsurat.co@gmail.com](mailto:rpsurat.co@gmail.com) | Phone: 0261-3591630

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- 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 economic 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.

# R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: [rpsurat.co@gmail.com](mailto:rpsurat.co@gmail.com) | Phone: 0261-3591630

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- 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, 2026, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2026 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.
    - a. 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;
    - b. 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
    - c. The representation received from the Company under sub-clause (i) and (ii) above does not contain any material mis-statement.
  - (iv) No dividend has been declared by the Company during the year.

# R P R & Co.

Chartered Accountants

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- (v) 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

Date: May 26, 2026

Place: Surat

**Sd/-**

**Raunaq Kankaria**

(Partner)

M. No. 138361

PAN: AANFR3923J

UDIN: 26138361WZPREN9228

### Annexure "A" to Auditors' Report

(Referred to in our report of even date to the members of LAXMIPATI ENGINEERING WORKS LIMITED as on the financial statements for the year ended March 31, 2026)

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

<b>(a)</b>	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	Yes
<b>(b)</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
<b>(c)</b>	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
<b>(d)</b>	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
<b>(e)</b>	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

<b>(a)</b>	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>(b)</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.	<b>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets at various points of time during the year. The quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company, except as detailed in Note 26(m) of the audited financial statements for the financial year 2025-26.</b>

#### 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
<b>(a)</b>	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;	No

	<b>A</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 subsidiaries, joint ventures and associates;	NA
	<b>B</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;	NA
	<b>(b)</b> Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA
	<b>(c)</b> 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
	<b>(d)</b> 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
	<b>(e)</b> 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 Loans, Investments and guarantees**

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

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

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

	<b>(a)</b> 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>(b)</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

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

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

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

**10 Money raised**

(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 Fraud**

(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 Nidhi Company**

	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
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**13 Related Parties Transactions**

	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.
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**14 Internal Audit**

	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
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**15 Non-cash Transactions**

	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
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<b>16</b>	<b><u>Registration with RBI</u></b>	
(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
<b>17</b>	<b><u>Cash Losses</u></b>	
	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
<b>18</b>	<b><u>Resignation of Previous Statutory Auditor</u></b>	
	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
<b>19</b>	<b><u>Material Uncertainty</u></b>	
	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
<b>20</b>	<b><u>Corporate Social Responsibility</u></b>	
(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
<b>21</b>	<b><u>Qualification or Adverse Remark for CFS Companies</u></b>	
	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  
FRN.131964W

sd/-  
**Raunaq Kankaria**  
(Partner)  
M.No. 138361  
Date: May 26, 2026  
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 March 31, 2026 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **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**

The 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. The 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 March 31, 2026, 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

Date: May 26, 2026  
Place: Surat

**sd/-**  
**Raunaq Kankaria**  
(Partner)  
Membership No.: 138361  
PAN: AANFR3923J  
UDIN: 26138361WZPREN9228

**Laxmipati Engineering Works Limited**

CIN: L35111GJ2012PLC068922

Office Block First Floor Pl. No.237/2 &amp; 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, 2026****(Rs. in Lakh)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>I Shareholders' Funds</b>			
Share Capital	3	575.20	575.20
Reserve and Surplus	4	2,985.62	282.03
Money received against share warrants		-	-
<b>II Share Application Money Pending Allotment</b>		-	-
<b>III Non-Current Liabilities</b>			
Long term Borrowings	5	766.79	3,958.80
Deferred Tax Liabilities (net)	6	106.96	-
Other Long term Liabilities		-	-
Long term provisions	7	135.01	96.84
<b>IV Current Liabilities</b>			
Short term Borrowings	8	896.81	552.44
Trade payables	9		
a. Total outstanding dues of micro enterprises and small enterprises		274.25	238.37
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		208.63	85.30
Other Current Liabilities	10	235.44	141.43
Short Term Provisions	11	286.21	24.53
<b>Total Equity and Liabilities</b>		<b>6,470.92</b>	<b>5,954.94</b>
<b><u>ASSETS</u></b>			
<b>I Non-Current Assets</b>			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	12	2,326.74	3,150.56
- Intangible assets		-	-
- Capital WIP		692.70	158.92
- Intangible Assets under development		-	-
Non current Investments		-	-
Deferred Tax Assets (net)	6	-	110.22
Long term Loans and Advances		-	-
Other Non-Current Assets	13	61.24	113.66
<b>II Current Assets</b>			
Current Investments		-	-
Inventories	14	1,783.43	1,316.61
Trade receivables	15	1,567.97	996.15
Cash and bank balances	16	1.88	3.82
Short term Loans and advances	17	36.95	105.01
Other current assets		-	-
<b>Total Assets</b>		<b>6,470.92</b>	<b>5,954.94</b>

The accompanying notes 1 - 27 are an integral part of these financial statements.

As per our report of even date

**For RPR & Co.**

Chartered Accountants

FRN.131964W

sd/-

**Raunaq Kankaria**

(Partner)

M.No. 138361

Date: May 26, 2026

Place: Surat

**For LAXMIPATI ENGINEERING WORKS LIMITED**

sd/-

**Sanjaykumar Sarawagi**

(Director)

DIN: 00005468

sd/-

**Mustufa Haji**

(Chief Financial Officer)

PAN: ABQPH3798H

sd/-

**Rakesh Sarawagi**

(Director)

DIN:00005665

sd/-

**Payu Bhardwaj**

(Company Secretary)

Membership No. A79654

**Laxmipati Engineering Works Limited****CIN: L35111GJ2012PLC068922**

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

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

**Statement of Profit and Loss for the year ended March 31, 2026****(Rs. in Lakh)**

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income</b>				
I	Revenue from Operations	18	7,199.37	5,009.29
II	Other income	19	38.86	5.12
III	<b>TOTAL INCOME</b>		<b>7,238.23</b>	<b>5,014.41</b>
<b>IV Expenses</b>				
	Cost of Material Consumed	20	2,935.61	1,998.55
	Purchase of stock -in-Trade		-	-
	Changes in Inventories of Work-in-Progress	21	221.88	(22.59)
	Employee benefit expense	22	1,601.51	1,284.42
	Finance costs	23	246.18	423.23
	Depreciation & Amortization Exp.	12	141.09	122.01
	Other expenses	24	1,180.59	741.94
V	<b>TOTAL EXPENSES</b>		<b>6,326.86</b>	<b>4,547.56</b>
VI	Profit before Exceptional & Extraordinary items & tax		911.37	466.85
	Add/(less) exceptional items:	25	2,367.52	-
VII	Profit before extraordinary items and tax		3,278.89	466.85
	Add/(less) Extraordinary items		-	-
VIII	Profit Before Tax		3,278.89	466.85
	Tax expense			
	Current Tax		358.12	-
	Deferred Tax / (Benefit)		217.18	(183.06)
	Earlier Year Tax		-	-
IX	<b>Profit /(Loss) from Continuing Operations</b>		<b>2,703.59</b>	<b>649.91</b>
X	Profit /(Loss) from Discontinuing Operations		-	-
	Less: Tax Expenses of Discontinuing Operations		-	-
XI	<b>Profit /(Loss) from Discontinuing Operations after Tax</b>		<b>-</b>	<b>-</b>
XII	<b>Profit / (Loss) for the year</b>		<b>2,703.59</b>	<b>649.91</b>
XIII	<b>Earning per Equity Share</b>			
	Basic		47.00	11.30
	Diluted		47.00	11.30

The accompanying notes 1 - 27 are an integral part of these financial statements.

As per our report of even date

**For RPR & Co.**

Chartered Accountants

FRN.131964W

**sd/-****Raunaq Kankaria**

(Partner)

M.No. 138361

Date: May 26, 2026

Place: Surat

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

(Director)

DIN: 00005468

**sd/-****Mustufa Haji**

(Chief Financial Officer)

PAN: ABQPH3798H

**sd/-****Rakesh Sarawagi**

(Director)

DIN:00005665

**sd/-****Payu Bhardwaj**

(Company Secretary)

Membership No. A79654

**Laxmipati Engineering Works Limited****CIN: L35111GJ2012PLC068922**

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

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

**Statement of Cash Flow for the year ended March 31, 2026****(Rs. in Lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A Cash flow from operating activities:</b>		
<b>Net Profit Before Tax and Extraordinary Items</b>	<b>3,278.89</b>	<b>466.85</b>
Adjusted for:		
Bad Debts	5.56	30.77
Depreciation	141.09	122.01
Finance Cost	246.18	423.23
Gratuity	54.65	26.12
Interest on Fixed Deposits	(2.79)	(1.68)
Profit on Sale of Fixed Asset	(2,367.52)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,356.06</b>	<b>1,067.29</b>
Adjusted for:		
Decrease/(Increase) in Inventories	(466.82)	(357.35)
Decrease/(Increase) in Trade Debtors	(577.38)	(711.18)
Decrease/(Increase) in Short Term Loan & Advances	68.06	15.76
Increase/(Decrease) in Trade Payable	159.21	130.28
Increase/(Decrease) in Other Current Liabilities	94.01	92.73
<b>Cash Generated From Operations</b>	<b>633.13</b>	<b>237.53</b>
Less: Income Tax Paid including TDS-TCS Receivables	112.92	-
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>520.22</b>	<b>237.53</b>
<b>B Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets including Capital WIP	(1,112.41)	(249.85)
Proceeds from Sale of Fixed Assets (Net)	3,628.87	-
(Increase)/Decrease in Deposits	52.42	(68.26)
Interest on Fixed Deposits	2.79	1.68
<b>Net Cash flow from /(Used in) Investing Activities</b>	<b>2,571.67</b>	<b>(316.43)</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(3,192.01)	499.99
Proceeds from Short Term Borrowings (Net)	344.37	0.38
Finance Cost	(246.18)	(423.23)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(3,093.83)</b>	<b>77.14</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1.94)</b>	<b>(1.76)</b>
Cash and Cash Equivalents at the beginning of the year	3.82	5.57
Cash and Cash equivalents at the end of the year	<b>1.88</b>	<b>3.82</b>
Notes to the Cash Flow Statement:		
<b>Cash and Cash Equivalents comprises of</b>		
Cash on Hand	0.18	0.22
Balance in Current Account	1.69	3.59
<b>Cash and Cash equivalents in Cash Flow Statement</b>	<b>1.88</b>	<b>3.82</b>

As per our report of even date

**For RPR & Co.**

Chartered Accountants

FRN.131964W

sd/-

**Raunaq Kankaria**

(Partner)

M.No. 138361

Date: May 26, 2026

**For LAXMIPATI ENGINEERING WORKS LIMITED**

sd/-

**Sanjaykumar Sarawagi**

(Director)

DIN: 00005468

sd/-

**Mustufa Haji**

(Chief Financial Officer)

PAN: ABQPH3798H

sd/-

**Rakesh Sarawagi**

(Director)

DIN:00005665

sd/-

**Payu Bhardwaj**

(Company Secretary)

Membership No. A79654

**Laxmipati Engineering Works Limited****CIN: L35111GJ2012PLC068922**

Office Block First Floor Pl. No.237/2 &amp; 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, 2026****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.

These Financial Statements have been prepared on a going concern basis, under the historical cost convention, and on an accrual basis of accounting. The accounting policies adopted in the preparation of these Financial Statements are consistent with those followed in the previous year.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

**2.2 Use of Estimates:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, and the disclosure of contingent liabilities at the end of the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and the estimates are recognized in the period in which the results are known or materialized. Revisions to accounting estimates are recognized prospectively in the current and future periods.

Significant estimates used by the management in the preparation of these financial statements include, but are not limited to, the determination of useful lives of property, plant and equipment, valuation of inventories (including provision for obsolescence), provision for doubtful debts, provision for taxation (including deferred taxes), and provisions for contingencies.

**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.

iii. **Other Income:** Any other items of income are accounted for on an accrual basis, in accordance with the terms of the relevant agreements or underlying transactions, ensuring they are recorded in the period to which they relate.

## 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 Foreign currency transactions:**

Transactions denominated in foreign currencies are initially recorded and accounted for at the exchange rates prevailing on the date of the respective transactions.

Monetary assets and liabilities (such as cash, receivables, and payables) denominated in foreign currencies that are outstanding as at the balance sheet date are translated into Indian Rupees using the closing exchange rates prevailing on that date.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the initial transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rates at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on the translation of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as an expense in the Statement of Profit and Loss in the period in which they arise.

**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 reporting 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.

**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.

**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, 2026**

**(Rs. in Lakh)**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
<b>NOTE 3</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORIZED CAPITAL</b>		
60,00,000 Equity shares of Rs.10 each	600.00	600.00
	<b>600.00</b>	<b>600.00</b>
<b>ISSUED CAPITAL</b>		
57,52,000 Equity Shares of Rs.10/- each	575.20	575.20
	<b>575.20</b>	<b>575.20</b>
<b>SUBSCRIBED AND FULLY PAID UP CAPITAL</b>		
57,52,000 Equity Shares of Rs.10/each fully paid up	575.20	575.20
	<b>575.20</b>	<b>575.20</b>
<b>SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL</b>		
	-	-
	-	-

**RECONCILIATION OF SHARES**

	As at March 31, 2026		As at March 31, 2025	
	Equity Shares		Equity Shares	
<u>Shares outstanding</u>	Number	In Rs	Number	In Rs
Shares outstanding at beginning of the year	57,52,000	5,75,20,000	57,52,000	5,75,20,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	57,52,000	5,75,20,000	57,52,000	5,75,20,000

**Shareholder(s) holding more than 5% shares**

	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
<u>Equity shares of Rs.10 each</u>				
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, 2026	As at March 31, 2025
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 as at March 31, 2026:**

S. No.	Promoter Name	No. of shares held	% of holding	% of change
<b>Promoters:</b>				
1	Manojkumar Govindprasad Sarawagi	32,61,000	56.69%	-
<b>Promoters Group</b>				
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%	-
		<b>42,25,000</b>	<b>73.45%</b>	-

**Shares Held by Promoters as at March 31, 2025:**

S. No.	Promoter Name	No. of shares held	% of holding	% of change
	<b>Promoters:</b>			
1	Manojkumar Govindprasad Sarawagi	32,61,000	56.69%	-
	<b>Promoters Group</b>			
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%	-
		<b>42,25,000</b>	<b>73.45%</b>	-

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

	As at March 31, 2026	As at March 31, 2025
Opening balance	411.30	411.30
Add: Credited during the year	-	-
Less: Utilized during the year	-	-
Closing Balance (A)	<b>411.30</b>	<b>411.30</b>

**Surplus**

Opening balance	(129.27)	(779.17)
(+)Net Profit/Net Loss	2,703.59	649.91
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	-
(-)Proposed dividends	-	-
(-)Transfer to reserves	-	-
Closing Balance (B)	<b>2,574.32</b>	<b>(129.27)</b>

**Total Reserves & Surplus (A+B)**

	<b>2,985.62</b>	<b>282.03</b>
--	-----------------	---------------

**NOTE 5****LONG TERM BORROWINGS****From banks:****Secured:**

Term Loan-HDFC Bank #	-	55.09
<b>Loans &amp; Advances from related party &amp; others:</b>		
Unsecured Loans **	766.79	3,903.71
	<b>766.79</b>	<b>3,958.80</b>

**Additional disclosure**

Directors	50.21	-
Other officers of the company	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	616.74	3,808.98
	<b>666.95</b>	<b>3,808.98</b>

# 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%

**Terms & conditions of term loan facility borrowed from HDFC Bank are as follows (the term loan was sanctioned on 24/02/2026; however, disbursement thereof was pending as at the reporting date):**

- Sanctioned Limit:** The Company has availed term loan facility from HDFC Bank with a sanctioned limit of ₹ 22.70 Crore, for the purpose of construction of factory building and plant & machinery.
- Tenor:** 96 Months including 18 Months moratorium.
- 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.  
Plant and Machinery: 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, 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)  
Corporate Guarantee: Corporate guarantee of Siddhi Vinayak Polyfab Private Limited  
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:** 8.60% p.a. Repo 335 bps 3M

<u>NOTE 6</u> <u>DEFERRED TAX LIABILITIES / (ASSETS) (NET)</u>	As at March 31, 2026	As at March 31, 2025
Opening Balance	(110.22)	72.84
Add: Increase during the Year	230.93	(183.06)
Less: Decrease during the Year	(13.75)	-
<b>Closing Balance</b>	<b>106.96</b>	<b>(110.22)</b>

**Component of deferred tax liabilities / (assets):**

Particulars	Credit / (Charge) to		
	As at April 01, 2025	Statement of Profit and Loss	As at March 31, 2026
<b>Deferred tax liabilities / (assets) in relation to:</b>			
Depreciation	116.80	34.46	151.26
Carry Forward Losses	(196.47)	196.47	-
Gratuity	(30.55)	(13.75)	(44.30)
	<b>(110.22)</b>	<b>217.18</b>	<b>106.96</b>

<u>NOTE 7</u> <u>LONG TERM PROVISIONS</u>	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	135.01	96.84
	<b>135.01</b>	<b>96.84</b>

<u>NOTE 8</u> <u>SHORT TERM BORROWINGS</u>	As at March 31, 2026	As at March 31, 2025
<b>Loans repayable on demand:</b>		
<i>From banks:</i>		
<i>Secured:</i>		
HDFC Bank (C.C)*	841.72	469.80
<b>Current maturities of Long term borrowings- HDFC Term loan</b>	<b>55.09</b>	<b>82.64</b>
	<b>896.81</b>	<b>552.44</b>

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

- 1 Sanctioned Limit:** The Company has availed Cash Credit (C.C.) facilities from HDFC Bank with a sanctioned limit of ₹ 15 Crore. Within this limit, sub-limits have been sanctioned for a secured Bank Guarantee (B.G.) facility of ₹ 10 Crore and a secured Letter of Credit (L.C.) facility of ₹ 10 Crore.
- 2 Tenor:** C.C.: Repayable on demand | B.G.: 3 Years | L.C.: upto 180 days
- 3 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.  
 Plant and Machinery: 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, 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)  
 Corporate Guarantee: Corporate guarantee of Siddhi Vinayak Polyfab Private Limited  
 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.
- 4 Rate of Interest:** 8.30% p.a. Repo 305 bps 3M

<u>NOTE 9</u> <u>TRADE PAYABLES</u>	As at March 31, 2026	As at March 31, 2025
Creditors - MSME	274.25	238.37
Creditors - Other	65.30	1.20
Creditors for Salary	143.33	84.10
	<b>482.88</b>	<b>323.67</b>

**Trade Payables Ageing Schedule:**

(Rs. in Lakh)

As at March 31, 2026	Outstanding for the following period from the due date of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)MSME	274.25	-	-	-	274.25
(ii)Others	207.37	0.04	1.21	-	208.63
(iii)Disputed dues- MSME	-	-	-	-	-
(iv)Disputed dues- others	-	-	-	-	-
(v)Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>481.62</b>	<b>0.04</b>	<b>1.21</b>	<b>-</b>	<b>482.88</b>

**Trade Payables Ageing Schedule:**

(Rs. in Lakh)

As at March 31, 2025	Outstanding for the following period from the due date of				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	-	-	-	-	-
<b>Total</b>	<b>298.37</b>	<b>16.16</b>	<b>1.09</b>	<b>8.05</b>	<b>323.67</b>

**NOTE 10****OTHER CURRENT LIABILITIES****For Employee Benefits:**

E.S.I.C. Payable	0.48	0.41
Professional Tax Payable (Employee)	0.84	0.58
Provident Fund Payable	7.91	4.83

**For Taxes & Duties:**

23.90 42.56

**For Others:**

Audit Fees Payable	0.45	0.45
Bank Loan Interest Payable	0.45	-
Advance from Customers	201.40	1.40
Advance against Sale of Fixed Assets	-	91.20

<b>235.44</b>	<b>141.43</b>
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**NOTE 11****SHORT TERM PROVISIONS**

Provision for Gratuity	41.02	24.53
Provision for Income Tax	245.20	-

<b>286.21</b>	<b>24.53</b>
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**NOTE 13****OTHER NON CURRENT ASSETS****Security Deposits:**

Deposit with Government Authorities	26.73	26.36
Other Deposits	0.86	0.86
Fixed Deposit (Lien marked for Bank Guarantee and Letter of Credit)	33.65	86.44

<b>61.24</b>	<b>113.66</b>
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**NOTE 14****INVENTORIES (Taken, Valued & Certified by the Management)**

Raw Material	986.73	358.61
Stores & Spares	279.80	219.22
Work in Progress	516.90	738.78

<b>1,783.43</b>	<b>1,316.61</b>
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**NOTE 15****TRADE RECEIVABLES**

Unsecured, Considered Good	1,567.97	996.15
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<b>1,567.97</b>	<b>996.15</b>
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**Trade Receivables Ageing schedule:***(Rs. in Lakh)*

As at March 31, 2026	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	1,416.69	66.27	78.18	3.19	3.66	1,567.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,416.69</b>	<b>66.27</b>	<b>78.18</b>	<b>3.19</b>	<b>3.66</b>	<b>1,567.97</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>921.14</b>	<b>36.99</b>	<b>28.83</b>	<b>2.65</b>	<b>6.54</b>	<b>996.15</b>

<u>NOTE 16</u>	<b>As at March</b>	<b>As at March</b>
<b><u>CASH AND CASH EQUIVALENTS</u></b>	<b>31, 2026</b>	<b>31, 2025</b>
Cash in Hand	0.18	0.22
Balances with Bank	1.69	3.59
	<b>1.88</b>	<b>3.82</b>
<u>NOTE 17</u>	<b>As at March</b>	<b>As at March</b>
<b><u>SHORT TERM LOANS AND ADVANCES</u></b>	<b>31, 2026</b>	<b>31, 2025</b>
<i>For Taxes &amp; Duties:</i>	2.15	67.35
<i>Others:</i>		
<i>Others, considered good:</i>		
Prepaid Expenses	16.17	16.25
Advance to Staff	-	1.20
Advance to Suppliers	18.63	20.21
	<b>36.95</b>	<b>105.01</b>
<u>NOTE 18</u>	<b>As at March</b>	<b>As at March</b>
<b><u>REVENUE FROM OPERATIONS</u></b>	<b>31, 2026</b>	<b>31, 2025</b>
Sale of Services	7,199.37	5,009.29
	<b>7,199.37</b>	<b>5,009.29</b>
<u>NOTE 19</u>	<b>As at March</b>	<b>As at March</b>
<b><u>OTHER INCOME</u></b>	<b>31, 2026</b>	<b>31, 2025</b>
Interest on Late Payment	1.75	-
Interest on Fixed Deposit	2.79	1.68
Interest on IT Refund	2.28	1.41
Insurance Claim Received	15.51	1.76
Subsidy Received	0.51	-
Discount & Round off	16.02	0.27
	<b>38.86</b>	<b>5.12</b>
<u>NOTE 20</u>	<b>As at March</b>	<b>As at March</b>
<b><u>COST OF MATERIAL CONSUMED</u></b>	<b>31, 2026</b>	<b>31, 2025</b>
<b>Raw materials consumed:</b>		
Inventory at the beginning of the year	577.83	243.07
Add: Purchases during the year (net of return)	2,919.68	1,813.77
Less: Inventory at the end of the year	1,266.53	577.83
<b>Cost of raw material consumed</b>	<b>2,230.98</b>	<b>1,479.01</b>
<b>Other materials consumed:</b>		
Consumable Stores	576.48	433.41
Custom Clearance Expenses	9.72	-
Freight	91.40	65.21
Tools & Tackles	6.91	1.04
Maintenance & repairing service	20.12	19.88
	<b>2,935.61</b>	<b>1,998.55</b>
<u>NOTE 21</u>	<b>As at March</b>	<b>As at March</b>
<b><u>CHANGES IN INVENTORIES OF WORK-IN-PROGRESS</u></b>	<b>31, 2026</b>	<b>31, 2025</b>
Closing Work-in-Progress	516.90	738.78
Less: Opening Work-in-Progress	738.78	716.19
	<b>221.88</b>	<b>(22.59)</b>
<u>NOTE 22</u>	<b>As at March</b>	<b>As at March</b>
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>	<b>31, 2026</b>	<b>31, 2025</b>
Bonus Expenses	62.21	40.10
Contribution to provident and other funds	43.50	39.03
Flat Rent	0.95	1.62
Gratuity	54.65	26.12
Incentive Expenses	18.51	1.15
Salary Expenses	1,409.13	1,171.26
Staff Welfare Expenses	3.95	0.60
Transport for Staff	1.33	0.95
Worker Insurance Expenses	7.28	3.59
	<b>1,601.51</b>	<b>1,284.42</b>

**NOTE 23****FINANCE COST**

	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Bank Charges	0.43	1.42
Interest on CC	45.59	26.89
Interest on Term loan	10.43	29.77
Interest on Unsecured Loans	186.50	358.65
Interest & Penalty on Late payment of Taxes	0.73	1.50
Other Borrowing Costs	2.50	5.00
	<b>246.18</b>	<b>423.23</b>

**NOTE 24****OTHER EXPENSES*****Payment to Auditor:***

	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
As Auditors	0.50	0.50
<b><i>Insurance Expense</i></b>	<b>6.75</b>	<b>3.58</b>

***Miscellaneous Expenditure:***

Advertisement Expense	0.08	0.10
Bad Debts	5.56	30.77
Canteen Expenses	13.06	9.86
Computer Expenses	1.97	2.53
Consultancy Expense	38.57	20.26
Contractor's Charges	840.93	495.88
Donation	0.50	-
Electricity Expenses (net of duty refunded)	55.25	43.81
GST Expenses	-	1.73
Hire Charges	81.38	35.97
Internet & Telephone Expenses	0.50	0.43
Legal & Professional Fees	13.03	24.83
Loss on foreign exchange transactions (net)	0.14	-
Medicine Expenses	1.77	2.61
Miscellaneous expenses	10.61	11.51
Postage & courier Expenses	1.02	0.28
ROC Expenses	0.07	0.21
Royalty Expense	0.25	0.25
Security Guard Expenses	4.31	3.82
Software Maintenance charges	4.19	4.09
Stationery & Printing Expenses	1.91	1.90
Rent	24.00	-
Rates and taxes	17.42	9.63
Technical Testing and Analysis charges	47.21	25.71
Travelling Expenses	4.73	4.09
Vehicle Expenses	4.89	7.59
	<b>1,180.59</b>	<b>741.94</b>

**NOTE 25****EXCEPTIONAL ITEMS**

	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Profit on Sale of Assets	2,367.52	-
	<b>2,367.52</b>	<b>-</b>

**Laxmipati Engineering Works Limited**

CIN: L35111GJ2012PLC068922

Office Block First Floor Pl. No.237/2 &amp; 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, 2026****NOTE 26**

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.

c. Auditors Remuneration

**As at March 31, 2026 As at March 31, 2025**

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)**

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

?Ceased to hold office with effect from 10/01/2026

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

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

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

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

^Ceased to hold office with effect from 23/07/2025

\*\*Appointed with effect from 20/06/2025

\*\*\*Appointed with effect from 11/01/2026

**Relatives of Director & Key Management Personnel (KMP)**

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

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

**Entities where Directors, KMPs or their Relative have control:**

Amit V Khemani HUF	S.V. Plantations Private Limited
Anita Fashion Private Limited	Samarth Sarawagi Marriage Trust
Anmol Tradelinks Private Limited	Sanjay Kumar Govind Prasad Sarawagi HUF
Ashok Keshavdev Varshney HUF	Sanjay Kumar Todi HUF
BSAS Infotech Limited	Shahlon Textile Park Private Limited
Chaheti Sarawagi Education Trust	Shree Govindprasad Sarawagi Charitable Trust
Chaheti Sarawagi Marriage Trust	Shri Siddhi Vinayak Fashions LLP
D R Associates	Siddhi Vinayak Knots & Prints Private Limited
D R Buildcon	Siddhi Vinayak Polyfab Private Limited
D R Corporation	Siddhi Vinayak Saree Selection
Govindprasad Sarawagi HUF	Siddhi Vinayak Silk Mills Private Limited
Hi-Choice Trading LLP	Stepup Arogyam India Private Limited
J 10 Green Infrastructure	Subhash Chandra Tibrewal HUF
Khemani Distributors & Marketing Limited	Surat Mega Textile Processing Park Association
Laxmipati Apparel Private Limited (Formerly known as SMR Kohioor Private Limited)	Surat Realators Private Limited
Laxmipati Foundation	Surat Sewa Foundation
Manojkumar Sarawagi HUF	Tapti Valley Education Foundation
Mansi Sarawagi Marriage Trust	Teshima Sarawagi Marriage Trust
Mineral Corporation	Todi Associates
Onyx Saas Private Limited	Urban India
Parth Sarawagi Marriage Trust	Vilayatee Couture Private Limited
Prabha Distributors LLP	Wintex Mills Private Limited
Pratibha Prints	Savitri Commercial Private Limited~
Rakesh Sarawagi HUF	Olpad Industrial Park LLP~
Ramawtar Todi HUF	Starmark Trading LLP~
Rayaan Knots and Prints Private Limited	Tapti Kids~
Rose Comtrade LLP	Aconite Commercial LLP~

~ Indicates entities dissolved or strike off

(ii) Transaction during the year with the related parties and closing balances as at March 31, 2026:

(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 Taken	50.00	-	325.00
Loans Repaid	-	-	3,582.04
Advance from Customers	-	-	200.00
Advance received back	1.20	-	-
Interest Expense	0.23	-	180.59
Salary and Other Employment Benefits	42.69	-	-
Rent Expense	-	-	24.00
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
Advance from Customers	-	-	200.00
Unsecured Loan	50.21	-	616.74
Salary Payable	2.65	-	-
Trade Payables	-	-	0.25

**Details of transactions carried out with related parties in the financial year 2025-26 in ordinary course of business:**

S.No.	Name of party	Relationship	Nature of transaction	Amount	Amount outstanding at year end
1	Mustufa Haji	Chief Financial Officer	Salary	6.75	0.60
2	Amit Khandelwal	Manager	Salary and Other Employment Benefits	30.50	1.60
			Advance given	-	-
			Advance received back	1.20	-
3	Darshana Hareshbhai Gorasiya?	Company Secretary	Salary	3.98	-
4	Siddhi Vinayak Polyfab Pvt Ltd	Common Directors	Loan Taken	325.00	-
			Loan Repaid	2,061.93	-
			Interest Expense	66.80	-
			Rent Expense	24.00	-
5	Siddhi Vinayak Silk Mills Private Limited	Enterprises owned or significantly influenced by KMP , directors or their relatives	Loan Taken	-	616.74
			Loan Repaid	358.50	
			Interest Expense	71.99	
6	Shri Siddhi Vinayak Fashions LLP	Enterprises owned or significantly influenced by KMP , directors or their relatives	Royalty Expense	0.25	0.25
7	Anmol Tradelinks Pvt Ltd	Common Directors	Loan Taken	-	-
			Loan Repaid	1,161.61	
			Interest Expense	41.80	
8	SanjayKumar Govindprasad Sarawagi	Director	Loan Taken	26.00	26.11
			Loan Repaid	-	
			Interest Expense	0.12	
9	Manoj Govindprasad Sarawagi	Director	Loan Taken	24.00	24.10
			Loan Repaid	-	
			Interest Expense	0.11	
10	Payu Bhardwaj***	Company Secretary	Salary	1.46	0.46
11	Laxmipati Apparel Private Limited (Formerly known as SMR Kohioor Private Limited)	Common Directors	Advance Received from Customers	200.00	200.00

\*\*\*Appointed with effect from 11/01/2026

?Appointed with effect from 10/01/2025 and ceased to hold office with effect from 10/01/2026

(iii) 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 Taken	-	-	1,374.15
Loans Repaid	-	-	990.35
Advance given	11.00	-	-
Advance received back	12.75	-	-
Interest Expense	-	-	354.10
Salary and Other Employment Benefits	33.53	-	-
Royalty Rxpense	-	-	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	-	-
Trade Payables	-	-	0.30

**Details of transactions carried out with related parties in the financial year 2024-25 in ordinary course of business:**

S.No.	Name of party	Relationship	Nature of transaction	Amount	Amount outstanding at year end
1	Gaurav Jhunjhunwala%	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 Hareeshbhai Gorasiya?	Company Secretary	Salary	1.42	0.35
6	Siddhi Vinayak Polyfab Pvt Ltd	Common Directors	Loan Taken	150.00	
			Loan Repaid	735.90	1,736.93
			Interest Expense	165.64	
7	Siddhi Vinayak Silk Mills Private Limited	Enterprises owned or significantly influenced by KMP , directors or their relatives	Loan Taken	-	
			Loan Repaid	15.45	910.44
			Interest Expense	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	Common Directors	Loan Taken	1,224.15	
			Loan Repaid	239.00	1,161.61
			Interest Expense	88.80	

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

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

?Appointed with effect from 10/01/2025 and ceased to hold office with effect from 10/01/2026

**e. Value of imports calculated on C.I.F. basis during the financial year in respect of: (Rs. in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Raw Materials</b>		
- in USD	0.09	-
- in INR	8.22	-

**f. Imported and Indigenous Consumption: (Rs. in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Raw Materials</b>		
- Imported Materials	8.22	-
- Indigenous Materials	2,927.40	-
- Percentage of Imported Materials	0.28%	0.00%
- Percentage of Indigenous Materials	99.72%	100.00%

**g. Derivative instruments, foreign currency exposure and risk management: (Rs. in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Trade Payable</b>		
- in USD	-	-
- in INR	-	-

h. Final Accounts has been prepared on Going Concern assumption.

**i. Basic & Diluted EPS**

	As at March 31, 2026	As at March 31, 2025
<b>Basic:</b>		
Profit after tax as per accounts	2,703.59	649.91
Weighted average number of shares outstanding	57,52,000	57,52,000
Basic EPS	47.00	11.30
<b>Diluted:</b>		
Profit after tax as per accounts	2,703.59	649.91
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	47.00	11.30

**j. 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
274.25	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.

k. The Company operates in a single business segment and accordingly, segment reporting requirements under AS-17 are not applicable to the Company.

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

Particulars	As at March 31, 2026	As at March 31, 2025
<i>Contingent Liabilities</i>		
(I) Guarantees (refer note (i))	29.48	48.97
(II) Letter of Credit (refer note (ii))	-	310.59
<i>Commitments</i>		
(I) Estimated amount of contracts remaining to be executed on capital account	3,023.91	48.97

**Note:**

(i) Fixed deposit amounting to ₹29.48 Lakh (₹49.58 Lakh in previous year) has been placed with the bank as margin money against the Bank Guarantee facility of ₹29.48 Lakh (₹48.97 Lakh in previous year).

(ii) Fixed deposit amounting to ₹ NIL (₹32.76 Lakh in previous year) has been placed with the bank as margin money against the Letter of Credit facility of ₹ NIL (₹310.59 Lakh in previous year).

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

**NOTE 27**

**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 not entered into any scheme of arrangement which has an accounting impact on the current and previous financial year.
- m. 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-25	Stock	1,420.26	1,421.80	(1.54)	Reconciliation of accounts
Jun-25	Trade Receivables less than 90 Days	551.77	549.48	2.29	Reconciliation of accounts
Jun-25	Trade Payables	96.89	98.20	(1.31)	Reconciliation of accounts
Sep-25	Trade Payables	78.44	77.24	1.20	Reconciliation of accounts
Dec-25	Stock	1,428.89	1,433.37	(4.48)	Reconciliation of accounts
Dec-25	Trade Payables	96.20	92.32	3.88	Reconciliation of accounts
Mar-26	Stock	1,783.43	1,845.23	(61.80)	Reconciliation of accounts
Mar-26	Trade Receivables less than 90 Days	1,019.84	1,025.98	(6.13)	Reconciliation of accounts
Mar-26	Trade Payables	256.71	265.16	(8.45)	Reconciliation of accounts

**For RPR & Co.**  
Chartered Accountants  
FRN.131964W

sd/-  
**Raunaq Kankaria**  
(Partner)  
M.No. 138361  
Date: May 26, 2026  
Place: Surat

**For LAXMIPATI ENGINEERING WORKS LIMITED**

sd/-  
**Sanjaykumar Sarawagi**  
(Director)  
DIN: 00005468

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

sd/-  
**Rakesh Sarawagi**  
(Director)  
DIN:00005665

sd/-  
**Payu Bhardwaj**  
(Company Secretary)  
Membership No. A79654

## Notes forming part of financial statements for the year ended March 31, 2026

NOTE.12

(Rs. in Lakh)

## PROPERTY, PLANT &amp; EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS

Description	Gross Block			Depreciation			Net Block		
	Opening Balance	Additions / Adjustments	Deductions / Adjustments	As at March 31, 2026	Opening Balance	For the Period	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2025
<b>PROPERTY, PLANT AND EQUIPMENT:</b>									
Land (Dahej)	1,102.44	-	1,102.44	-	-	-	-	-	1,102.44
Building	1,235.00	283.28	-	1,518.28	118.06	44.37	-	1,355.85	1,116.94
Computer & Data Processing Units	43.56	25.04	-	68.60	37.41	3.98	-	27.21	6.15
Furniture & Fittings	19.61	0.38	-	19.99	8.23	1.52	-	10.25	11.38
Motor Vehicles	25.58	0.93	-	26.52	5.83	2.98	-	17.70	19.75
Plant & Machinery	1,317.44	110.07	-	1,427.50	423.54	88.24	-	915.73	893.90
<b>Sub Total (A)</b>	<b>3,743.62</b>	<b>419.71</b>	<b>1,102.44</b>	<b>3,060.89</b>	<b>593.06</b>	<b>141.09</b>	<b>-</b>	<b>734.15</b>	<b>3,150.56</b>
<b>CAPITAL WORK-IN-PROGRESS:</b>									
Capital WIP (Dahej)	158.92	-	158.92	-	-	-	-	-	158.92
Plant & Machinery (CWIP)	-	54.35	-	54.35	-	-	-	-	54.35
Building (CWIP)	-	921.63	283.28	638.35	-	-	-	638.35	-
<b>Sub Total (B)</b>	<b>158.92</b>	<b>975.98</b>	<b>442.20</b>	<b>692.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>692.70</b>	<b>158.92</b>
<b>Total (A + B)</b>	<b>3,902.54</b>	<b>1,395.69</b>	<b>1,544.63</b>	<b>3,753.59</b>	<b>593.06</b>	<b>141.09</b>	<b>-</b>	<b>734.15</b>	<b>3,309.47</b>
Previous Year	3,652.68	249.85	-	3,902.54	471.06	122.01	-	593.06	3,309.47

## Ageing of capital work-in-progress as at March 31, 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	692.70	-	-	-	692.70
Project Temporarily suspended	-	-	-	-	-

## Ageing of capital work-in-progress as at March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	-	-	-	158.92	-
Project Temporarily suspended	-	-	-	-	158.92

**Laxmipati Engineering Works Limited****CIN: L35111GJ2012PLC068922**

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

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

**Financial Ratios**

Ratios	Methodology	Variance	As at March 31, 2026	As at March 31, 2025
1) Current Ratio	Current assets/Current liabilities	-23.27%	1.78	2.32
2) Debt Equity Ratio	Total debt/Shareholder's Funds	-91.12%	0.47	5.26
3) Debt Service Coverage Ratio	Net Operating Income (EBITDA)/(Interest + Repayment of Loan)	97.49%	3.98	2.02
4) Return on Equity Ratio	PAT - Preference Share dividend (if any) / Average Shareholders Fund	0.24%	122.39%	122.10%
5) Inventory Turnover Ratio	Net Sales / Average inventory	5.51%	4.64	4.40
6) Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivable	-26.47%	5.62	7.64
7) Trade Payables Turnover Ratio	Net Credit Purchases / Average trade payable	-0.26%	8.67	8.69
8) Net Capital Turnover Ratio	Net Sales or Receipt / Average Working Capital	-1.37%	5.02	5.09
9) Net Profit Ratio	Net profit/ Net Sales or Receipt × 100	189.45%	37.55%	12.97%
10) Return on Capital Employed	Profit before Interest and Tax/Capital Employed × 100	40.63%	25.25%	17.96%
11) Return on Investment	Non Operating Income/Funds Invested × 100	-14.95%	3.19%	3.75%

**Explanation for variances exceeding 25%**

- Debt Equity Ratio has decreased during the year as the Company has earned profits & repaid loans during the year.
- Debt Service Coverage Ratio has increased during the year because of increase in EBITDA during the year as compared to previous year.
- Trade Receivables Turnover Ratio decreased on account of increase in debtors days in current year.
- Net Profit Ratio increased during the current year primarily on account of profit arising from exceptional items and improvement in operational margins during the year.
- Return on Capital Employed increased during the current year improvement in operational margins during the year.

**(Rs. in Lakh)****Note:**

		<b>31.03.2026</b>	<b>31.03.2025</b>
Average shareholders fund	(Opening Shareholders fund+ Closing shareholders fund)/2	2,209.03	532.28
Capital employed	Total assets - Current liabilities	4,569.58	4,912.87
Average Working Capital	(Opening WC+Closing WC)/2	1,434.20	984.24
Average inventory	(Opening stock+ Closing stock)/2	1,550.02	1,137.93
Average Trade Receivables	(Opening trade receivables+ Closing trade receivables)/2	1,282.06	655.94
Average Trade Payables	(Opening trade payables+ Closing trade payables)/2	403.27	258.53

**For RPR & Co.**Chartered Accountants  
FRN.131964W

sd/-

**Raunaq Kankaria**

(Partner)

M.No. 138361

Date: May 26, 2026

Place: Surat

**For LAXMIPATI ENGINEERING WORKS LIMITED**

sd/-

**Sanjaykumar Sarawagi**

(Director)

DIN: 00005468

sd/-

**Mustufa Haji**

(Chief Financial Officer)

PAN: ABQPH3798H

sd/-

**Rakesh Sarawagi**

(Director)

DIN:00005665

sd/-

**Payu Bhardwaj**

(Company Secretary)

Membership No. A79654

## REGISTERED OFFICE

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



### WEBSITE

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0261-2894415



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