

Date: 28/05/2024

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

Dear Sir/Madam,

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

Subject : Outcome of Board Meeting of the Company held on May 28, 2024 and Standalone Audited Financial Results For The Half Year And Year Ended On March 31, 2024

Reference No. : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the company at their Meeting held on Tuesday, May 28, 2024 at 04:00 P.M. at the Registered Office of the Company, have discussed and approved following major businesses:

1. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the half year and year ended on March 31, 2024. Audit Report and Financial Results are enclosed herewith in Annexure I.
Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith in Annexure I(a).
2. Appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, as Secretarial Auditor for the term of 5 years commencing from 1st April, 2024 to 31st March, 2029. Further details are enclosed in Annexure II.
3. Appointed M/s. R Kejriwal & Co., Chartered Accountants, as Internal Auditor for the term of 5 years commencing from 1st April, 2024 to 31st March, 2029. Further details are enclosed in Annexure III.

The Board meeting commenced at 04.00 P.M. and concluded at 05.00 P.M.

Kindly take the above information on record and oblige.

Thanking you,

Yours Faithfully,
For Laxmipati Engineering Works Limited



Gaurav Rajesh Jhunjunwala
Company Secretary and Compliance Officer

Place: Surat

Enclosure: As above



RPR & Co.

Chartered Accountants

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

Email: rpr@rprandco.com, Ph: 0261-3591630

Independent Auditor's Report on Audited Half Year Financial Results and Year to date Results of M/s. LAXMIPATI ENGINEERING WORKS LIMITED (Formerly known as L.P. Naval and Engineering Limited) Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To**The Board of Directors****M/s. Laxmipati Engineering Works Limited****(Formerly known as L.P. Naval and Engineering Limited)****Opinion**

We have audited the accompanying financial results of Laxmipati Engineering Works Limited (Formerly known as L. P. Naval and Engineering Limited) (the Company) for the half year ended 31st March, 2024 and the year to date results for the period from 01st April, 2023 to 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2024 as well as the year-to-date results for the period from 01st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results 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.



Management's Responsibilities for the Financial Results

These half yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The annual financial results include the results for the half year ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year.

For RPR & Co.
Chartered Accountants



Raunag Kankaria
Partner
Membership No. 138361
FRN: 131964W
UDIN: 24138361BKEHYX6047
Place: Surat
Date: 28/05/2024

LAXMIPATI ENGINEERING WORKS LIMITED
(Formerly known as L.P. Naval and Engineering Limited)
CIN- L35111GJ2012PLC066822

Office Block, First Floor, PL No. 237/2 & 3, Sub PL No. A/25, Central Park Soc., G.I.D.C. Pandesara, Surat-394221
Website: www.laxmipatiengineering.com | Email: cs@laxmipatiengineering.com | Ph: 0261- 2894415

FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2024

(Amount in lakhs)

Particulars	Six Months Ended			Yearly		
	01/10/2023- 31/03/2024	01/04/2023- 30/09/2023	01/10/2022- 31/03/2023	01/04/2023- 31/03/2024	01/04/2022- 31/03/2023	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Income						
a Revenue from Operations	2,280.789	1,744.148	1,032.047	4,024.937	1,520.291	1,520.291
b Other Operating Income	3.174	3.679	4.967	6.853	6.257	6.257
TOTAL INCOME	2,283.963	1,747.827	1,037.014	4,031.790	1,526.548	1,526.548
2 Expenses						
a Cost of Materials consumed	1,425.783	595.455	455.115	2,022.239	764.904	764.904
b Purchase of stock-in-trade	-	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(257.732)	87.641	(238.009)	(170.091)	(496.528)	(496.528)
d Employees benefit expense	522.334	494.280	510.718	1,016.614	944.909	944.909
e Depreciation and amortisation expense	58.821	56.923	52.387	117.743	110.037	110.037
f Finance Cost	206.386	178.219	153.132	384.604	309.017	309.017
g Other expenditure	249.714	312.937	224.846	562.651	308.060	308.060
TOTAL EXPENSES	2,206.305	1,728.455	1,137.391	3,933.750	1,970.459	1,970.459
3 Profit / (Loss) from operations before extraordinary & exceptional items (1-2)	78.658	19.372	(120.377)	98.030	(443.912)	(443.912)
4 Exceptional item	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before extra ordinary items (3-4)	78.658	19.372	(120.377)	98.030	(443.912)	(443.912)
6 Extraordinary item	-	-	-	-	-	-
7 Profit / (Loss) Before tax (5 - 6)	78.658	19.372	(120.377)	98.030	(443.912)	(443.912)
8 Tax Expense	13.230	7.276	13.352	20.696	20.637	20.637
1) Current Tax (Earlier Year)	4.788	-	-	4.788	-	-
2) Deferred tax	8.442	7.276	13.352	15.718	28.637	28.637
9 Net Profit / (Loss) from ordinary activities after tax, from Continuing Operations (7-8)	65.428	12.095	(134.329)	77.534	(472.548)	(472.548)
10 Profit/Loss from discontinuing operations	-	-	-	-	-	-
11 Tax Expense of Discontinuing Operations	-	-	-	-	-	-
12 Profit/Loss from discontinuing operations after tax (10-11)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (9 + 12)	65.428	12.095	(134.329)	77.534	(472.548)	(472.548)
14 Paid-up equity share capital (Face Value Rs 10)	575.200	575.200	575.200	575.200	575.200	575.200
15 Earnings Per Share (EPS)						
a Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.137	0.210	(2.335)	1.348	(8.215)	(8.215)
b Basic and diluted EPS After Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.137	0.210	(2.335)	1.348	(8.215)	(8.215)
16 Debt Equity ratio	19.346	25.534	29.033	19.346	29.033	29.033
17 Debt Service Coverage Ratio	1.190	0.983	0.357	1.287	(0.065)	(0.065)
18 Interest Service Coverage Ratio	1.381	1.109	0.207	1.257	(0.439)	(0.439)



[Handwritten Signature]

Notes:

- 1) The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31st March, 2024.
- 2) Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the details regarding investor's complaints:

Particulars	No. of Complaints
No. of investor complaints pending at the beginning of year	Nil
Received during the year	Nil
Disposed during the year	Nil
Remaining unresolved at the end of year	Nil

- 3) The Company has two segments Fabrication and Shipyard. As during the year no activity or business has been carried out in Ship yard, no separate segment reporting has been done.
- 4) Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- 5) As the company is listed on SME Platform of BSE, it has been exempted from applicability of IND-As as per proviso to rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
- 6) As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.
- 7) Figures of the half year ended on 31st March 2024 are the balancing figures between audited figures in respect of the full year ended 31st March 2024 and unaudited year to date figures upto half year ended 30th September 2023.

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

Raunag Kankaria

Raunag Kankaria
Partner
M.No. 138361
FRN. 131864W
Date : 28/05/2024
Place : Surat



For LAXMIPATI ENGINEERING WORKS LIMITED

Sanjaykumar Sarawagi
Sanjaykumar Sarawagi
Chairman
DIN: 00005458

Gaurav Jhunjhunwala
Gaurav Jhunjhunwala
Company Secretary

Rakeshkumar Sarawagi
Rakeshkumar Sarawagi
Director
DIN: 00005685

Mustafa Haji
Mustafa Haji
C.F.O.

LAXMIPATI ENGINEERING WORKS LIMITED
(Formerly known as L.P. Naval and Engineering Limited)
CIN- L35111GJ2012PLC068922

Office Block, First Floor, PL No. 237/2 & 3, Sub PL No. A/25, Central Park Soc., G.I.D.C.Pandesara, Surat-394221
Website: www.laxmipatiengineering.com | Email: cs@laxmipatiengineering.com | Ph: 0261- 2894415

STATEMENT OF ASSETS & LIABILITIES
FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2024

(Amount in lakhs)

Particulars	Year ended	As at the end of previous year
	01/04/2023 - 31/03/2024	01/04/2022- 31/03/2023
	Audited	Audited
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
a Share Capital	575.200	575.200
b Reserves and Surplus	(387.875)	(445.399)
Sub-total-Shareholders' funds	207.325	129.801
(2) Share Application Pending Allotment	-	-
(3) Non Current Liabilities		
a Long term Borrowings	3,458.807	3,297.011
b Deferred Tax Liabilities(Net)	72.840	57.122
c Other long-term liabilities	-	-
d Long term provisions	77.025	59.067
Sub-total-Non-current liabilities	3,608.671	3,413.200
(4) Current Liabilities		
a Short term Borrowings	552.081	471.542
b Trade payables:	-	-
A. Total outstanding dues of micro enterprises and small enterprises	61.247	3.003
B. Total Outstanding dues of creditors other than micro enterprises and small enterprises	132.144	263.786
c Other Current Liabilities	36.927	75.663
d Short Term Provisions	18.224	10.956
Sub-total-Current liabilities	800.602	824.950
TOTAL - EQUITY AND LIABILITIES	4,616.599	4,367.951
B. ASSETS		
(1) Non Current Assets		
a Property, Plant and Equipment and Intangible assets		
i) Property, Plant & Equipment	3,022.713	2,983.563
ii) Intangible Assets	-	-
iii) Capital Work In Progress	158.915	158.915
iv) Intangible Assets under Development	-	-
b Non-current investments	-	-
c Deferred tax assets(net)	-	-
d Long term Loans and Advances	-	-
e Other Non-Current Assets	45.405	79.896
Sub-total-Non-current assets	3,227.032	3,222.374



(2) Current Assets		
a	Current investments	789.165
b	Inventories	318.132
c	Trade receivables	2.583
d	Cash and bank balances	35.696
e	Short term Loans and advances	
f	Other current assets	
	Sub-total-Current assets	1,145.577
	TOTAL ASSETS	4,367.951

As per our report of even date

For RPR & Co.

Chartered Accountants

Raunaq Kankaria

Raunaq Kankaria

Partner

M.No. 138361

FRN. 131964W

Date : 28/05/2024

Place : Surat



Sanjaykumar Sarawagi

Sanjaykumar Sarawagi

Chairman

DIN: 00005468

Gaurav Jhunjhunwala

Gaurav Jhunjhunwala

Company Secretary

For LAXMIPATI ENGINEERING WORKS LIMITED

Rakeshkumar Sarawagi

Rakeshkumar Sarawagi

Director

DIN: 00005665

Mustafa Haji

Mustafa Haji

C.F.O.

LAXMIPATI ENGINEERING WORKS LIMITED
(Formerly known as L.P. Naval and Engineering Limited)
CIN- L35111GJ2012PLC068922

Office Block, First Floor, PL No. 237/2 & 3, Sub PL No. A/25, Central Park Soc., G.I.D.C. Pandesara, Surat-394221
Website: www.laxmipatiengineering.com | Email: cs@laxmipatiengineering.com | Ph: 0261- 2894415

STATEMENT OF CASH FLOWS

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2024

(Amount in lakhs)

Particulars	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	98.030	(443.912)
Adjustments for:		
Depreciation	133.461	138.674
Financial Costs	384.604	309.017
Operating Profit before Working Capital Changes	616.095	3.779
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Inventories	(170.091)	(496.528)
Decrease/(Increase) in Sundry Debtors	2.394	65.994
Decrease/(Increase) in Short Term Loan & Advances	(73.303)	69.168
Decrease/(Increase) in Other Non Current Assets	34.491	(49.033)
Increase/(Decrease) in Trade Payable	(73.398)	53.891
Increase/(Decrease) in Other Current Liabilities	(38.737)	31.280
Increase/(Decrease) in Short Term Provision	7.268	2.128
Increase/(Decrease) in Long Term Provision	17.958	(9.926)
Cash generated from Operations	322.677	(309.269)
Income Tax Paid/Deferred tax	20.506	26.637
	302.171	(337.906)
Net Cash Flow from Operating Activities (A)	302.171	(337.906)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(156.892)	(63.341)
Sale of Fixed Asset	-	-
Proceeds from other investment	-	-
	(156.892)	(63.341)
Net Cash Flow from Investing Activities (B)	(156.892)	(63.341)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(384.604)	(309.017)
Increase in Share Capital	-	-
Increase in Reserves & Surplus	-	-
Proceeds from Long Term Borrowing (Net)	161.796	367.526
Proceeds from Short-term borrowings	80.520	327.472
	(142.269)	385.981
Net Cash Flow from Financing Activities (C)	(142.269)	385.981
Net Changes in Cash & Cash Equivalents (A+B+C)	2.990	(15.266)
Cash & Cash Equivalents - Opening Balance	2.583	17.849
Cash & Cash Equivalents - Closing Balance	5.573	2.583

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

For LAXMIPATI ENGINEERING WORKS LIMITED

Raunaq Kankaria
Partner
M.No. 138361
FRN. 131954W
Date : 28/05/2024
Place : Surat



Sanjaykumar Sarawagi
Chairman
DIN: 00005468

Gaurav Jhunjhunwala
Company Secretary

Rakeshkumar Sarawagi
Director
DIN: 00005665

Mustafa Haji
C.F.O.

Annexure I (a)

Date:- 28/05/2024

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

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

Subject : Declaration in respect of Auditor's Report with Unmodified Opinion related to the Financial Results for the Year ended 31st March, 2024.

Dear Sir/Madam,

I, Rakeshkumar Govindprasad Sarawagi, Director of Laxmipati Engineering Works Limited (CIN: L35111GJ2012PLC068922) having its 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 Gujarat, hereby declare that M/s R P R & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the half year and Year ended at 31st March, 2024.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,
For Laxmipati Engineering Works Limited



Rakeshkumar Govindprasad Sarawagi
Director
DIN: 00005665



Place: Surat

Annexure II

Disclosed pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for appointment of Mr. Ranjit Binod Kejriwal, Practicing Company Secretary as Secretarial Auditor of the Company:

SN	Particular	Details
1.	Name	CS Ranjit Binod Kejriwal Company Secretary in Whole Time Practice and Registered Valuer (SFA)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	CS Ranjit Binod Kejriwal has been appointed as Secretarial Auditor of the Company.
3.	Date of appointment/cessation (as applicable) & Term of appointment	w.e.f. May 28, 2024. Appointed as Secretarial Auditor of the Company for the term of 5 years commencing from 1 st April, 2024 to 31 st March, 2029.
4.	Brief Profile (in case of appointment)	He is Fellow member of the Institute of Company Secretaries of India (ICSI). He has been peer reviewed by ICSI. He is providing various professional services in the field of Corporate legal Compliance, Secretarial Audit, Corporate Governance Audit, LLP, Tax and Management Consultancy, Valuation etc.
5.	Disclosure of Relationships between Directors (in case of appointment of a Director)	N.A.

Annexure III

Disclosed pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for appointment of M/s. R Kejriwal & Co., Chartered Accountants, as Internal Auditor of the Company.

Sr. No.	Particular	Details
1.	Name	M/s. R Kejriwal & Co., Chartered Accountants.
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	M/s. R Kejriwal & Co., Chartered Accountants has been appointed as Internal Auditor of the Company.
3.	Date of appointment/cessation (as applicable) & Term of appointment	w.e.f. 28th May, 2024. Appointed as Internal Auditor of the Company for the term of 5 years commencing from 1 st April, 2024 to 31 st March, 2029.
4.	Brief Profile (in case of appointment)	M/s. R Kejriwal & Co. is having an experience of 10 years in fields of direct and indirect tax, internal audit, quality assurance, risk management, audit / assessment / disciplines, compliance, external audit, internal control etc.
5.	Disclosure of Relationships between Directors (in case of appointment of a Director)	N.A.