

Date: 28.05.2022

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

Dear Sir/Madam,

**Scrip ID/ Code : LAXMIPATI/537669**

**Sub : Outcome of Board Meeting of the Company held on May 28, 2022**

**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 Saturday, May 28, 2022 at 04:00 P.M. at the registered office of the company situated at Office Block, First Floor, Pl. No. 237/2 & 3, Sub Pl. No. A/25, Central Park Soc., GIDC, Pandesara, Surat Gujarat - 394 221, 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, 2022. Audit Report and Financial Results are enclosed herewith.  
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.

The Board meeting commenced at 04.00 P.M. and concluded at 04.40 P.M.

Kindly take the above information on record and oblige.

Thanking you,

Yours Faithfully,  
For Laxmipati Engineering Works Limited

  
Kaushik Vegad  
Company Secretary and Compliance Officer



Place: Surat

Encl: As above

# **R Kejriwal & Co**

## **Chartered Accountants**

2, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Ring Road, Surat-395002  
E-mail – [audit@rkejriwal.com](mailto:audit@rkejriwal.com) Ph-0261-3599664

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Independent Auditor's Report on Audited Standalone 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 standalone financial results of Laxmipati Engineering Works Limited (Formerly known as L. P. Naval and Engineering Limited) (the company) for the half year ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, 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 standalone 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 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

### **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 Standalone 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 Standalone Financial Results**

These half yearly financial results as well as the year to date standalone 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

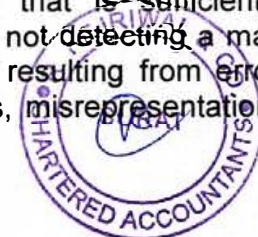
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone annual financial results include the results for the half year ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For R Kejriwal & Co  
Chartered Accountants

*Khushboo Shah*

Khushboo Shah  
Partner

Membership No. 171607

FRN: 133558W

Place: Surat

Date: 28.05.2022

UDIN: 22171607AJUCEK3926



**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

**FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDING ON 31.03.2022**

(Amount in lakhs)

Particulars	Six Months Ended			Yearly		
	01/10/2021- 31/03/2022	01/04/2021- 30/09/2021	01/10/2020- 31/03/2021	01/04/2021- 31/03/2022	01/04/2020- 31/03/2021	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1 Income</b>						
a Revenue from Operations	1,328.025	1,469.632	1,234.821	2,797.657	1,875.082	1,875.082
b Other Operating income	4.110	0.214	0.304	4.324	0.468	0.468
<b>TOTAL INCOME</b>	<b>1,332.135</b>	<b>1,469.846</b>	<b>1,235.124</b>	<b>2,801.981</b>	<b>1,875.550</b>	<b>1,875.550</b>
<b>2 Expenses</b>						
a Cost of Materials consumed	272.802	169.543	324.763	442.344	533.869	533.869
b Purchase of stock-in-trade	-	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.406)	142.034	(126.892)	84.629	(263.905)	(263.905)
d Employees benefit expense	599.161	907.324	1,059.556	1,506.484	1,550.634	1,550.634
e Depreciation and amortisation expense	47.387	43.265	25.611	90.652	45.820	45.820
f Finance Cost	133.537	148.101	100.695	281.638	160.888	160.888
g Other expenditure	140.106	208.117	422.838	348.223	517.503	517.503
<b>TOTAL EXPENSES</b>	<b>1,135.585</b>	<b>1,618.384</b>	<b>1,806.571</b>	<b>2,753.970</b>	<b>2,544.808</b>	<b>2,544.808</b>
<b>3 Profit / (Loss) from operations before extraordinary &amp; exceptional items (1-2)</b>	<b>196.549</b>	<b>(148.538)</b>	<b>(571.447)</b>	<b>48.011</b>	<b>(669.258)</b>	<b>(669.258)</b>
<b>4 Exceptional item</b>	<b>-</b>	<b>-</b>	<b>8.015</b>	<b>-</b>	<b>8.015</b>	<b>8.015</b>
<b>5 Profit / (Loss) from ordinary activities before extra ordinary Items (3-4)</b>	<b>196.549</b>	<b>(148.538)</b>	<b>(579.462)</b>	<b>48.011</b>	<b>(677.273)</b>	<b>(677.273)</b>
<b>6 Extraordinary Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit / (Loss) Before tax (5 - 6)</b>	<b>196.549</b>	<b>(148.538)</b>	<b>(579.462)</b>	<b>48.011</b>	<b>(677.273)</b>	<b>(677.273)</b>
<b>8 Tax Expense</b>	<b>17.642</b>	<b>7.779</b>	<b>(14.348)</b>	<b>25.420</b>	<b>(10.078)</b>	<b>(10.078)</b>
1) Current Tax (Earlier Year)	-	-	0.085	-	0.085	0.085
2) Deferred tax	17.642	7.779	(14.433)	25.420	(10.163)	(10.163)
<b>9 Net Profit / (Loss) from ordinary activities after tax from Continuing Operations(7-8)</b>	<b>178.907</b>	<b>(156.316)</b>	<b>(565.113)</b>	<b>22.591</b>	<b>(667.195)</b>	<b>(667.195)</b>
<b>10 Profit/Loss from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Tax Expense of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Profit/Loss from discontinuing operations after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (9 + 12)</b>	<b>178.907</b>	<b>(156.316)</b>	<b>(565.113)</b>	<b>22.591</b>	<b>(667.195)</b>	<b>(667.195)</b>
<b>14 Paid-up equity share capital (Face Value Rs 10)</b>	<b>575.200</b>	<b>575.200</b>	<b>575.200</b>	<b>575.200</b>	<b>575.200</b>	<b>575.200</b>
<b>15 Earnings Per Share (EPS)</b>						
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)	3.110	(2.718)	(9.825)	0.393	(11.599)	(11.599)
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)	3.110	(2.718)	(9.825)	0.393	(11.599)	(11.599)
<b>16 Debt Equity ratio</b>	<b>5.103</b>	<b>7.032</b>	<b>4.230</b>	<b>5.103</b>	<b>4.230</b>	<b>4.230</b>
<b>17 Debt Service Coverage Ratio</b>	<b>2.954</b>	<b>0.163</b>	<b>-</b>	<b>1.747</b>	<b>-</b>	<b>-</b>
<b>18 Interest Service Coverage Ratio</b>	<b>2.473</b>	<b>(0.047)</b>	<b>(4.800)</b>	<b>1.174</b>	<b>(3.250)</b>	<b>(3.250)</b>

*Sanjay*

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**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, 2022. 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, 2022.
- 2) Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) 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 2022 are the balancing figures between audited figures in respect of the full year ended 31st March 2022 and unaudited year to date figures upto half year ended 30th September 2021.

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

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

**For LAXMIPATI ENGINEERING WORKS LIMITED**

*Sanjay Sarawagi*  
Sanjay Sarawagi  
Chairman  
DIN: 00005488

*Kaushik Vegad*  
Kaushik Vegad  
Company Secretary

*Rakesh Sarawagi*  
Rakesh Sarawagi  
Director  
DIN: 00005665

*Mustufa Haji*  
Mustufa 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 RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2022**

(Amount in lakhs)

Particulars	Year ended	As at the end of previous year
	01/04/2021 - 31/03/2022	01/04/2020- 31/03/2021
	Audited	Audited
<b>A. EQUITY &amp; LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
a Share Capital	575.200	575.200
b Reserves and Surplus	27.149	4.558
Sub-total-Shareholders' funds	602.349	579.758
<b>(2) Share Application Pending Allotment</b>	-	-
<b>(3) Non Current Liabilities</b>		
a Long term Borrowings	2,929.485	2,454.534
b Deferred Tax Liabilities(Net)	28.485	3.065
c Other long-term liabilities	-	-
d Long term provisions	68.994	76.791
Sub-total-Non-current liabilities	3,026.963	2,534.390
<b>(4) Current Liabilities</b>		
a Short term Borrowings	144.070	(0.050)
b Trade payables:	-	-
A. Total outstanding dues of micro enterprises and small enterprises	2.905	17.977
B. Total Outstanding dues of creditors other than micro enterprises and small enterprises	209.993	363.422
c Other Current Liabilities	44.404	57.224
d Short Term Provisions	8.830	9.915
Sub-total-Current liabilities	410.201	448.488
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,039.514</b>	<b>3,562.637</b>
<b>B. ASSETS</b>		
<b>(1) Non Current Assets</b>		
a Property, Plant and Equipment and Intangible assets		
i) Property, Plant & Equipment	2,514.024	1,741.182
ii) Intangible Assets	-	-
iii) Capital Work In Progress	675.151	682.197
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	30.862	23.107
Sub-total-Non-current assets	3,220.036	2,446.485



*Sanjay*

*RL*

<b>(2) Current Assets</b>		
a	Current investments	-
b	Inventories	292.637
c	Trade receivables	404.127
d	Cash and bank balances	17.849
e	Short term Loans and advances	102.876
f	Other current assets	1.988
Sub-total-Current assets		819.477
<b>TOTAL ASSETS</b>		<b>4,039.514</b>

As per our report of even date

For R. Kejriwal & Co.

Chartered Accountants

Khushboo Shah  
Partner  
M.No. 171607  
FRN. 13355846  
Date : 28.05.2022  
Place : Surat

**Sanjay Sarawagi**

Chairman

DIN: 00005468

**Kaushik Vegad**

Company Secretary

For LAXMIPATI ENGINEERING WORKS LIMITED

**Rakesh Sarawagi**

Director

DIN: 00005665

**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 31.03.2022**

(Amount in lakhs)

Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	48.011	(677.273)
Adjustments for:		
Depreciation	116.072	35.657
Financial Costs	281.638	160.888
<b>Operating Profit before Working Capital Changes</b>	<b>445.721</b>	<b>(480.728)</b>
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Inventories	84.629	(263.905)
Decrease/(Increase) in Sundry Debtors	251.729	(4.539)
Decrease/(Increase) in Short Term Loan & Advances	(66.486)	26.094
Decrease/(Increase) in Other Non Current Assets	(7.756)	(17.826)
Increase/(Decrease) in Trade Payable	(168.501)	248.842
Increase/(Decrease) in Other Current Liabilities	(12.821)	7.949
Increase/(Decrease) in Short Term Provision	(1.085)	(36.768)
Increase/(Decrease) in Long Term Provision	(7.798)	34.338
<b>Cash generated from Operations</b>	<b>517.632</b>	<b>(486.542)</b>
Income Tax Paid/Deferred tax	25.420	(10.078)
	492.212	(476.464)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>492.212</b>	<b>(476.464)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(856.448)	(561.981)
Sale of Fixed Asset	-	-
Proceeds from other investment	-	-
	(856.448)	(561.981)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(856.448)</b>	<b>(561.981)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs	(281.638)	(160.888)
Increase in Share Capital	-	-
Increase in Reserves & Surplus	-	-
Proceeds from Long Term Borrowing (Net)	474.950	1,216.529
Proceeds from Short-term borrowings	144.120	(20.424)
	337.432	1,035.217
<b>Net Cash Flow from Financing Activities (C)</b>	<b>337.432</b>	<b>1,035.217</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(26.804)</b>	<b>(3.229)</b>
Cash & Cash Equivalents - Opening Balance	44.653	47.881
Cash & Cash Equivalents - Closing Balance	17.849	44.653

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

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



For LAXMIPATI ENGINEERING WORKS LIMITED

Sanjay Sarawagi  
Chairman  
DIN: 00005468

Kaushik Vegad  
Company Secretary

Rakesh Sarawagi  
Director  
DIN: 00005665

Mustafa Haji  
C.F.O.

28<sup>th</sup> May, 2022

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

**Scrip ID/ Code : LAXMIPATI/537669**

**Subject : Declaration in respect of Auditor's Report with Unmodified  
Opinion related to the Financial Results for the Year ended 31<sup>st</sup>  
March, 2022.**

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. Kejriwal & 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, 2022.

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