



## LAKSHYA POWERTECH LIMITED

(Formerly Known as Lakshya Powertech Private Limited)

CIN: U74900GJ2012PLC071218

Reg. Off: A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba,  
Jivraj Park, Ahmedabad-380051, Gujarat, India.

PH: +91-79-48007211; E-Mail: cs@lakshyapowertech.com; Web: www.lakshyapowertech.com

### NOTICE

NOTICE is hereby given that the **Twelfth Annual General Meeting** of the Members of **LAKSHYA POWERTECH LIMITED** will be held on **Monday, 29<sup>th</sup> day of July, 2024 at 11:00 A.M.** at the Registered Office of the Company at A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31, 2024, Statement of Profit and Loss and Cash flow Statement for the year ended on March 31, 2024 and the Report of the Directors' and Auditors' thereon.
2. To declare dividend @ 0.025% on nominal value of 10,00,000, 0.025% Cumulative Non-convertible Redeemable Preference Shares, for the financial year ended on March 31, 2024.
3. To appoint a Director in place of Mrs. Priya Bandhavi Anne (DIN: 05294344), who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint a Director in place of Mr. Raghurama Raju Alluri (DIN: 10331840), who retires by rotation and being eligible, offers himself for reappointment.
5. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**.

"RESOLVED THAT pursuant to the provisions of the section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), **Goyal Goyal & Co., Chartered Accountants** (Firm Registration No.: 015069C) be and are hereby appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on March 31, 2029, on such remuneration as fixed by the Board of Directors in consultation with the auditor plus applicable tax and out of pocket expenses, if any."



**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**SPECIAL BUSINESS:**

6. To ratify the remuneration payable to M/s. J B Bhatt & Co., Practicing Cost Accountants (Firm Registration Number: 003871) Cost Auditor of the Company for the Financial Year ending on March 31, 2025:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any payable to M/s. J B Bhatt & Co., Practicing Cost Accountants (Firm Registration Number: 003871), Ahmedabad appointed by the Board of Directors of the Company in their meeting held on June 14, 2024, as Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**Registered Office:**

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Gujarat, India

For and on behalf of Board of Directors

**Lakshya Powertech Limited**

(Formerly Known as Lakshya Powertech Private Limited)

**CIN: U74900GJ2012PLC071218**

*V. H. Trivedi*

Utsav Trivedi

Company Secretary & Compliance Officer

Membership No.: A57058



**Date:** June 18, 2024

**Place:** Ahmedabad

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING. A PERSON CAN ACT AS THE PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. **INFORMATION ON DIVIDEND:**
  - i. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members / beneficial owners as on the Record Date i.e. June 18, 2024.
  - ii. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants / demand drafts/Cheque will be dispatched to the registered address of the shareholders who have not updated their bank account details.
  - iii. Shareholders are requested to register/ update their complete bank details with Company.
  - iv. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the Company.
  - v. **INFORMATION ON TAX DEDUCTED:**
    - Shareholders can check Form 26AS from their e-filing accounts at <https://incometaxindiaefiling.gov.in>.
    - Shareholders can also use the "View Your Tax Credit" facility available at [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in). Please note, the credit in Form 26AS would be reflected



after the TDS Return is filed on a quarterly basis by the Company, and the same is processed by the Income-tax department.

- vi. Shareholders can send their queries if any to [cs@lakshyapowertech.com](mailto:cs@lakshyapowertech.com).
4. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10.A.M to 6 P.M) on all working days (except Saturdays) up to the date of Annual General Meeting of the Company.
  5. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
  6. A Route Map showing the Directions to the venue of the Annual General Meeting is attached along with the Notice as per the requirement of Secretarial Standard -2 on General Meeting.
  7. Relevant details pursuant to Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India in respect of Directors retiring by rotation and proposed to be appointed/ re- appointed at the Annual General Meeting of the Company:

Sr. No.	Particulars	Name of Directors	
1.	Name	Mr. Raghurama Raju Alluri	Mrs. Priya Bandhavi Anne
2.	Date of Birth & Age	14/01/1980 (44 years)	12/08/1985 (38 years)
3.	Date of Appointment	01/09/2023	20/07/2012
4.	Relationship with Directors	NIL	Mr. Rajesh Anne, Chairman & Managing Director of the company is spouse of Mrs. Priya Bandhavi Anne.
5.	Qualifications	Cost Accountant, Master of Business Administration	Higher Secondary Education (12 <sup>th</sup> )
6.	Expertise in functional area	More than 15 years of experience in Accounts & Finance and specialized experience in Functional Requirement, Financial Audits, well versed with risk management & Inventory Control	More than 10 Years
7.	Board Membership in other Companies as on March 31, 2024	NIL	1. Adihitwa E&C Private Limited



8.	Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2024	NIL	NIL
9.	Number of Shares held in the Company as on March 31, 2024	NIL	38,97,600 Equity Shares

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Gujarat, India

For and on behalf of Board of Directors

**Lakshya Powertech Limited**

(Formerly Known as Lakshya Powertech Private Limited)

**CIN: U74900GJ2012PLC071218**

**Date:** June 18, 2024

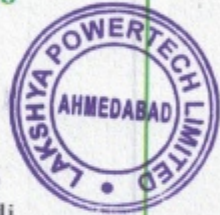
**Place:** Ahmedabad

*V. H. Trivedi*

Utsav Trivedi

Company Secretary & Compliance Officer

Membership No.: A57058





## EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS)

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned in the accompanying Notice.

### ITEM NO. 6: ORDINARY RESOLUTION

To ratify remuneration payable to Cost Auditor for the Financial Year ending on March 31, 2025:

The Board of Directors at its meeting held on June 14, 2024, approved the appointment of M/s. J B Bhatt & Co., Practicing Cost Accountants (Firm Registration Number: 003871), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2025 at a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses, if any.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the shareholders of the Company.

The Board recommends the resolution set out under Item No. 6 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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For and on behalf of Board of Directors

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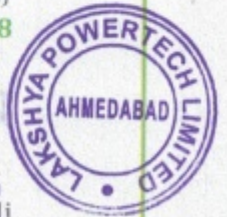
**Place:** Ahmedabad

*V.H. Trivedi*

Utsav Trivedi

Company Secretary & Compliance Officer

Membership No.: A57058





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### ATTENDANCE SLIP

Date: \_\_\_\_\_

Please fill Attendance Slip and hand it over at the entrance of the meeting venue:

Name	
Address	
DP Id *	
Client Id *	
Folio No.	
No. of shares held	
Full name of the proxy (If attending the meeting)	

\*applicable to only those shareholders holding shares in demat form.

I/We certify that I/We am/are the registered shareholder(s)/proxy(ies) for the registered shareholder of the Company.

I/We hereby record my/our presence at the Annual General Meeting of the Company held on **Monday, 29th day of July, 2024 at 11:00 A.M.** at the Registered Office of the Company situated at A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India.

\_\_\_\_\_  
Signature of Shareholder/Proxy

Note:

1. Please complete the Folio and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.



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### Form No. MGT-11 PROXY FORM

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

Name of Member (s):  
Registered Address:  
E-mail ID:  
Folio/ DP ID- Client ID No:  
DP ID:  
No. of Shares:

I/We being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_, or failing him/her;

Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_, or failing him/her;

Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company, to be held on **Monday, 29th day of July, 2024 at 11:00 A.M.** at the Registered Office of the Company situated at A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Optional For	Optional Against
<b>ORDINARY BUSINESS</b>			
1	To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31, 2024, Statement of Profit and Loss and Cash flow Statement for the year ended on March		



	31, 2024 and the Report of the Directors' and Auditors' thereon.		
2	To declare dividend @ 0.025% on nominal value of 10,00,000, 0.025% Cumulative Non-convertible Redeemable Preference Shares for the financial year ended on March 31, 2024.		
3	To appoint a Director in place of Mrs. Priya Bandhavi Anne (DIN: 05294344), who retires by rotation and being eligible, offers herself for reappointment.		
4	To appoint a Director in place of Mr. Raghurama Raju Alluri (DIN: 10331840), who retires by rotation and being eligible, offers himself for reappointment.		
5	To appoint Goyal Goyal & Co., Chartered Accountants (Firm Registration No.: 015069C) be and are hereby appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on March 31, 2029		
<b>SPECIAL BUSINESS</b>			
6	To ratify the remuneration payable to M/s. J B Bhatt & Co., Practicing Cost Accountants (Firm Registration Number: 003871) Cost Auditor of the Company for the Financial Year ended on March 31, 2025:		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of shareholder \_\_\_\_\_

Affix One  
Rs.  
Revenue  
Stamp

Signature of Proxy holder(s) \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Notes:**

1. A Proxy need not be a member of the Company.
2. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
4. Please complete all details including details of member(s) in the above box before submission.

**ROUTE MAP OF THE VENUE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING  
OF THE MEMBERS OF THE  
LAKSHYA POWERTECH LIMITED**





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### DIRECTORS' REPORT

**Dear Members of LAKSHYA POWERTECH LIMITED,**

Your Directors present herewith **Twelfth Annual Report** of the Company, together with the Audited Financial Statements and Auditors' Report, for the financial year ended **March 31, 2024**.

#### ABOUT LAKSHYA POWERTECH:

- ❖ Established in 2012, Lakshya embark on a journey fueled by unwavering dedication, profound expertise, and a visionary outlook aimed at delivering turnkey solutions synonymous with excellence and innovation. Lakshya Powertech specialize in providing comprehensive services across the energy spectrum. Lakshya's commitment to excellence drives it to deliver tailored solutions that meet the unique needs of our clients in the ever-evolving energy landscape.
- ❖ Lakshya Powertech specialize in offering tailored EPC services catering to the diverse needs of the oil and gas, power generation, and renewable energy sectors, both domestically and globally. Lakshya's trajectory is marked by a relentless pursuit of excellence, enabling Lakshya to carve a distinctive niche in fabricating and manufacturing critical engineering and process equipment.
- ❖ From precision-engineered pressure vessels to cutting-edge heat exchangers, robust storage tanks, air receiver tanks, meticulously crafted skids, structures, and intricate spool piping, Lakshya's portfolio stands as a testament to our capability to surpass varied industry standards.
- ❖ Lakshya adhere to the most stringent standards, including ISO 9001:2018 and OHSAS 45001:2018 (IMS), ensuring that our services are not only effective but also safe for all its esteemed clients.



- ❖ Lakshya's steadfast dedication to upholding these standards has earned us a reputation for reliability and excellence across various sectors, including EPC companies, manufacturers, as well as governmental and private entities.

### CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

Members vide special resolution passed at the Extra-Ordinary general meeting of the Company held on March 09, 2024, have approved the conversion of the Company from private limited to public limited. Which was further approved by the Central Processing Centre (CRC) and issued a new certificate of incorporation pursuant to change of name, dated June 13, 2024. Accordingly Corporate Identification Number has been changed to U74900GJ2012PLC071218.

### FINANCIAL RESULTS / STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the financial year ended March 31, 2024 are as follows:-

*(Rs. In Lakhs)*

Particulars	Year 2023-2024	Year 2022-2023
<b>Total Revenue</b>	<b>15,199.37</b>	<b>5,188.48</b>
Profit / (loss) Before Depreciation, Amortization and Taxation	2,094.71	453.04
Depreciation and Amortization	61.43	44.07
<b>Profit / (Loss) before Taxation</b>	<b>2032.28</b>	<b>408.97</b>
Prior Period Item	69.39	-
Tax Expenses		
- Current tax	513.82	116.08
- Deferred tax	(13.35)	(0.81)
- Short/(Excess) Provision of earlier years	2.05	-
<b>Profit / (Loss) after Taxation</b>	<b>1460.37</b>	<b>293.70</b>

### DIVIDEND & RESERVES

During the financial year under review, the Company has not recommended any dividend whether final or special, to the shareholders of the Company.

For the financial year ended March 31, 2024, In order to conserve the resources, your directors do not recommend any dividend on the equity shares of the Company. Further in accordance with the terms of the issue of 0.025% Cumulative Non-convertible Redeemable Preference Shares, your directors recommend payment of dividend at a rate of 0.025% on nominal value of 10,00,000 preference shares amounting to Rs. 348/-.

Further the Company has not transferred any amount to reserves during the year.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid / unclaimed dividend during the financial year under review, the Company is not required to transfer any amount to the Investor Education and protection fund as required under the provision of Section 125 of the Companies Act, 2013.

### **SHARE CAPITAL**

- **Authorised share capital:**

During the financial year under review, the authorised capital of the Company increased from Rs. 10,00,000/- to 15,00,00,000/-. The authorised share capital of the company as on March 31, 2024 is Rs. 15,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs. 10/- each and 40,00,000 Preference Shares of Rs. 10/- each.

- **Issued, Subscribed & Paid-up Capital:**

The paid up share capital of the company as on March 31, 2024 is Rs. 8,31,11,200/- divided into 73,11,120 Equity Shares of Rs. 10/- each and 10,00,000 0.025% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid.

- **Status of Shares:**

As on March 31, 2024, 100.00% of the company's total paid up capital representing 73,11,120 Equity Shares of Rs. 10/- each and 10,00,000 0.025% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid, were in physical form.

### **CHANGES IN CAPITAL STRUCTURE**

During the financial year under review, there was change in the Capital Structure of the Company. The brief details of the same are as follows:

- On September 25, 2023, 1,95,000 equity shares of Rs. 10/- each, issued and allotted through conversion of loan into equity.
- On February 10, 2024, the Board of Directors of the Company on preferential basis issued and allotted 10,00,000, 0.025% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid up, through private placement.
- On February 10, 2024, the Board of Directors of the Company on preferential basis issued and allotted 3,470 equity shares of Rs. 10/- each fully paid up through private placement.



- On February 28, 2024, the Board of Directors of the Company on preferential basis issued and allotted 6,160 equity shares of Rs. 10/- each fully paid up through private placement.
- The Board of Directors of the Company allotted 70,06,490 Bonus Equity Shares on March 06, 2024, to the existing shareholders of the Company whose names appeared in the register of members of the Company as on record date i.e. March 05, 2024 in the ratio 23:1 (Twenty Three Bonus Equity Share of ₹ 10/- each fully paid up for every One existing Equity Share of ₹ 10/- each fully paid up).

- **Other Shares:**

Apart from the shares as stated above, the company has not issued any other class of shares i.e. equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

- **Changes in Capital Structure Post Reporting Period:**

On April 04, 2024, the Board of Directors of the Company on preferential basis issued and allotted 10,00,000, 0.025% Cumulative Non-convertible Redeemable Preference Shares of Rs. 10/- each fully paid up, through private placement.

#### **CHANGE IN STATUS / NATURE OF THE COMPANY**

There were no changes in the Status of the Company or Nature of the Business of the Company during the financial year under review.

#### **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

#### **SUBSIDIARY, ASSOCIATE AND JOINT VENTURES AND THEIR PERFORMANCE AND FINANCIAL POSITION**

During the financial year under review, the company has no subsidiaries, joint ventures or associate companies.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**



Particulars of loans given, investments made and guarantee or security provided by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

#### **LOANS FROM DIRECTOR/ RELATIVES OF DIRECTORS**

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were Rs. 275.77 Lakhs and at the close of year was Rs. 276.31 Lakhs. The necessary declaration has been furnished by the Director that the loan has been granted out of his own funds.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in its ordinary course of business and on an arm's length basis.

During the financials year under review, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material and which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer Note 32 to the Financial Statement which sets out related party disclosures pursuant to the Accounting Standard 18.

#### **DIRECTORS**

- Composition Of Board & Board Meetings:**

Our board comprises of a group of Executive, Non-Executive and Independent Directors. As on March 31, 2024, the Company has Eight Directors. Out of the Eight Directors, four are Non-Executive Directors and of which three are Independent Directors. The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013.

As on date of this report the Board Comprise of the following:

NAME OF THE DIRECTOR	DESIGNATION	DIN
Mrs. Priya Bandhavi Anne	Whole-Time Director	05294344
Mr. Rajesh Gopala Anne	Chairman-Managing Director	05294345
Mr. Lakshminarayana Eleswarapu	Whole-Time Director	07519053
Mr. Amit Kumar Agrawal	Whole-Time Director & CFO	10338766
Mr. Raghurama Raju Alluri	Professional-Non-Executive Director	10331840
Mr. Kunal Kumar Ghosh	Independent Director	08190364
Mr. Shailesh C Desai	Independent Director	00169595
Mr. Chintan Rajeshbhai Shah	Independent Director	10554087

The Board of Directors of the Company met **23 times** during the financial year ended March 31, 2024. The details of the dates of the Board Meetings and number of meetings attended by each of the Directors are as follows:

Date of Board Meeting	Name of Directors					
	Mrs. Priya Bandhavi Anne	Mr. Rajesh Gopala Anne	Mr. Venkateswara Sasidhar Mootha (Appointed w.e.f. 01/06/2023 & Resigned w.e.f. 20/07/2023)	Mr. Raghurama Raju Alluri (Appointed w.e.f. 01/09/2023)	Mr. Lakshminarayanan Eleswarapu (Appointed w.e.f. 01/11/2023)	Mr. Amit Kumar Agrawal (Appointed w.e.f. 01/11/2023)
01/06/2023	√	√	N.A	N.A	N.A	N.A
05/07/2023	√	√	√	N.A	N.A	N.A
20/07/2023	√	√	√	N.A	N.A	N.A
14/08/2023	√	√	N.A	N.A	N.A	N.A
01/09/2023	√	√	N.A	N.A	N.A	N.A
25/09/2023	√	√	N.A	√	N.A	N.A
08/10/2023	√	√	N.A	√	N.A	N.A
20/10/2023	√	√	N.A	√	N.A	N.A
24/10/2023	√	√	N.A	√	N.A	N.A
01/11/2023	√	√	N.A	√	N.A	N.A
26/12/2023	√	√	N.A	√	√	√
01/01/2024	√	√	N.A	√	√	√
02/01/2024	√	√	N.A	√	√	√
22/01/2024	√	√	N.A	√	√	√
10/02/2024	√	√	N.A	√	√	√
13/02/2024	√	√	N.A	√	√	√
15/02/2024	√	√	N.A	√	√	√
28/02/2024	√	√	N.A	√	√	√
29/02/2024	√	√	N.A	√	√	√
06/03/2024	√	√	N.A	√	√	√
07/03/2024	√	√	N.A	√	√	√
15/03/2024	√	√	N.A	√	√	√
21/03/2024	√	√	N.A	√	√	√
<b>Total No. of Meetings attended</b>	<b>23/23</b>	<b>23/23</b>	<b>02/23</b>	<b>18/23</b>	<b>13/23</b>	<b>13/23</b>

N.A= Not Applicable

\* Mr. Kunal Kumar Ghosh, Mr. Shailesh C Desai and Mr. Chintan Rajeshbhai Shah are appointed as additional independent directors of the Company effective from March 21, 2024. Further no board meetings were held after their appointment, hence no. of meetings attended by them is NIL.



- **Appointments:**

Considering the integrity, expertise and experience, the following Directors were appointed during the financial year ended March 31, 2024:

- Mr. Venkateswara Sasidhar Mootha (DIN: 00222157) was appointed as the Director of the Company with effect from 01/06/2023.
- Mr. Raghurama Raju Alluri (DIN: 10331840) was appointed as the Director of the Company with effect from 01/09/2023.
- Mr. Lakshminarayana Eleswarapu (DIN: 07519053) who was appointed as a director of the Company with effect from 01/11/2023, was appointed as a Whole-time director by board of directors of the Company in their meeting held on 07/03/2024 and by members through special resolution passed at extra Ordinary General Meeting held on 09/03/2024, for a term of 5(five) consecutive years with effect from 07/03/2024 to 06/03/2029.
- Mr. Amit Kumar Agrawal (DIN: 10338766) who was appointed as a director of the Company with effect from 01/11/2023, was appointed as a Whole-time director by board of directors of the Company in their meeting held on 07/03/2024 and by members through special resolution passed at extra Ordinary General Meeting held on 09/03/2024, for a term of 5(five) consecutive years with effect from 07/03/2024 to 06/03/2029.
- Mrs. Priya Bandhavi Anne (DIN: 05294344), director of the Company, was appointed as a Whole-time director by board of directors of the Company in their meeting held on 07/03/2024 and by members through special resolution passed at extra Ordinary General Meeting held on 09/03/2024, for a term of 5(five) consecutive years with effect from 07/03/2024 to 06/03/2029.
- Mr. Rajesh Anne (DIN: 05294345), director of the Company, was appointed as a Chairman & Managing Director by board of directors of the Company in their meeting held on 07/03/2024 and by members through special resolution passed at extra Ordinary General Meeting held on 09/03/2024, for a term of 5(five) consecutive years with effect from 07/03/2024 to 06/03/2029.
- Mr. Kunal Kumar Ghosh (DIN: 08190364) who was appointed as an additional independent director of the Company effective from 21/03/2024 was appointed as an independent director by shareholders at their Extra Ordinary General meeting held on 15/06/2024 for a term of 5(five) consecutive years with effect from 21/03/2024 to 20/03/2029.
- Mr. Shailesh C Desai (DIN: 00169595) who was appointed as an additional independent director of the Company effective from 21/03/2024 was appointed as an independent



director by shareholders at their Extra Ordinary General meeting held on 15/06/2024 for a term of 5(five) consecutive years with effect from 21/03/2024 to 20/03/2029.

- Mr. Chintan Rajeshbhai Shah (DIN: 00169595) who was appointed as an additional independent director of the Company effective from 21/03/2024 was appointed as an independent director by shareholders at their Extra Ordinary General meeting held on 15/06/2024 for a term of 5(five) consecutive years with effect from 21/03/2024 to 20/03/2029.

- **Cessations:**

- Mr. Venkateswara Sasidhar Mootha (DIN: 00222157), Director has resigned from the Board with effect from 20/07/2023.

The Board of Directors places on record his appreciation for assistance and guidance provided by Mr. Venkateswara Sasidhar Mootha as Director of the Company during their tenure. The Company will cherish the valuable guidance provided by them during the tenure of their directorship. The Board of Directors wish them a healthy and peaceful life.

- **Retirement by Rotation:**

In accordance with the provisions of the Companies Act 2013 and Company's Articles of Association, Mrs. Priya Bandhavi Anne (DIN: 05294344) and Mr. Raghurama Raju Alluri (DIN: 10331840) retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment.

Relevant details pursuant to Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India in respect of Directors retiring by rotation and proposed to be appointed/ re- appointed at the Annual General Meeting of the Company is annexed to the notice convening the Annual General Meeting.

- **Declaration from Independent Directors:**

The Company has three Independent Directors as on the date of this report and all the Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent Directors meet the said criteria and are Independent of the management of the Company.

- **Disclosure by Directors:**

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- for the financial year ended March 31, 2024, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year under review.
- that proper and sufficient care has been taken 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.
- the annual financial statements have been prepared on a going concern basis.
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Further, to the best of our knowledge, the Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

### **KEY MANAGERIAL PERSONNEL**

As on the date of this report, the following are the Key Managerial Personnel(s) of the Company:

SR. NO.	NAME	DESIGNATION
1	Mrs. Priya Bandhavi Anne	Whole-Time Director
2	Mr. Rajesh Gopala Anne	Chairman-Managing Director
3	Mr. Lakshminarayana Eleswarapu	Whole-Time Director
4	Mr. Amit Kumar Agrawal	Whole-Time Director & CFO
5	Mr. Utsav Trivedi	Company Secretary & Compliance Officer



- **Appointments & Cessations:**

- Mr. Amit Kumar Agrawal (DIN: 10338766) was appointed as an director of the Company with effect from 01/11/2023, was appointed as an Chief Financial Officer of the Company with effect from 07/03/2024.
- Mrs. Sonal Jhanwar was appointed as the Company Secretary & Compliance Officer of the Company with effect from 07/03/2024.

Further after closure of the financial year under review, she resigned from the post of Company Secretary & Compliance Officer of the Company with effect from 13/06/2024.

- After closure of the financial year under review, Mr. Utsav Trivedi was appointed as the Company Secretary & Compliance Officer of the Company with effect from 14/06/2024.

#### **COMMITTEES OF THE BOARD**

The Board has not constituted any committees and vested any power, during the financial year under review.

#### **ANNUAL RETURN**

The Annual Return in Form MGT-7 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as on March 31, 2024 will be made available on the Company's website on [www.lakshypowertech.com](http://www.lakshypowertech.com).

#### **FINANCIAL CONTROL**

The Company has implemented adequate procedures and internal financial controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company ensures that internal financial controls are operating effectively.

#### **DEPOSITS**

During the year under review, your Company has not accepted any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **AUDITORS**

- **Statutory Auditors:**



Goyal Goyal & Co., Chartered Accountants (Firm Registration No.: 015069C), were appointed as Statutory Auditors of the Company on 21/03/2024, in casual vacancy, to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2023-24.

It is proposed to re-appoint M/s. Goyal Goyal & Co., Chartered Accountants (Firm Registration No. 015069C, Peer Review Number - 015660) as the Statutory Auditors of the Company for the period of five consecutive years till the Annual general meeting to be held for the financial year 2028-29.

They have also expressed their willingness and eligibility under the provision of section 139 of the Companies Act, 2013 to act and to be appointed as statutory auditors of the company, which is subject to Shareholders' approval. Necessary resolution for their appointment is included in the Notice of Annual General meeting. The Board proposes to pass the resolution as Ordinary Resolution.

There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**Reporting of frauds by Auditors:**

During the financial year under review, the Auditors have not reported to the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report.

• **Internal Auditors:**

➤ Gamara & Associates, Chartered Accountants (Firm Registration No.: 133830W), were appointed as Internal Auditors of the Company for a term of 5 (five) consecutive years with effect from 01/04/2023 to 31/03/2028.

• **Cost Auditors:**

In terms of the provisions of Section 148 of the Act, during the financial year under review the appointment of the Cost Auditors does not apply to the Company. However, from the financial year 2024-25, the said provision becomes applicable to the Company and accordingly the Company has appointed M/s. J B Bhatt & Co., Practicing Cost Accountants (Firm Registration Number: 003871) as Cost Auditors for conducting cost audit for the financial year 2024-25. Necessary resolution for ratification of remuneration payable to cost auditor is included in the notice of ensuing Annual General Meeting.

M/s. J B Bhatt & Co. has, under Section 141 of the Act and the Rules framed thereunder, furnished a certificate confirming their eligibility and consent for appointment as Cost Auditors of the Company.

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

- **Secretarial Auditors:**

The Company does not fall under the provisions of Section 204 of the Companies Act, 2013. Hence the Company was not required to appoint a secretarial auditor to undertake a secretarial audit for the financial year under review.

#### **SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **PROCEEDINGS INITIATED/PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

#### **PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197(12) READ WITH RULE 5(2) OF THE COMPANIES (REMUNERATION AND APPOINTMENT OF MANAGERIAL PERSONNEL) RULES, 2014**

During the financial year under review, there were no employees drawing remuneration in excess of the limits as prescribed under the provisions of section 197(12) read with rule 5(2) and 5(3) of the Companies (Remuneration and Appointment of Managerial Personnel) Rules, 2014.

#### **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**

There is no instance for one time settlement with Banks or Financial Institutions.

#### **RISK MANAGEMENT POLICY OF THE COMPANY**

The company has in place the Risk Management policy. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.



## **PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE**

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **INSURANCE**

All Insurable interests of the Company including Buildings, Plant & Machinery, Furniture & Fixtures, Inventories and other insurable interests are adequately insured.

## **CORPORATE SOCIAL RESPONSIBILITY**

In the financial year 2022-23 the provisions of Section 135 of the Companies Act, 2013 with regard to the Corporate Social Responsibility (CSR) were not applicable to the Company, hence during the financial year under review, the Company was not required to spend any amount towards Corporate Social Responsibility (CSR). Therefore, nothing to report here.

Further As per the audited financial statements as on March 31, 2024, the Net profit of the Company calculated as per section 198 of the Companies Act, 2013, is exceeding Rs. 5.00 Crore, hence the provisions relating to the Corporate Social Responsibility (CSR) has been applicable to the Company for F.Y 2024-25 and Company need to spent 2% of the average net profits of the Company made during the three immediately preceding financials year.

The amount of 2% of the average net profits of the Company made during the three immediately preceding financials year is not exceeding the Rs. 50 Lakhs hence the requirement of constitute the CSR committee is not required by the Company. Hence the functions of CSR Committee discharged by the Board itself.

The Board of Directors of the Company in its meeting held on June 14, 2024, has approved the Corporate Social Responsibility Policy (CSR Policy) of the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of

The Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2024 is given here below.

- **Conservation of Energy:**

1. **The steps taken or impact on conservation of energy:**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. **The steps taken by the company for utilizing alternate sources of energy:**

Company has not taken any step for utilizing alternate sources of energy.

3. **The capital investment on energy conservation equipments:**

Company has not made any capital investment on energy conservation equipments.

- **Technology Absorption:**

Company has not imported any technology and hence there is nothing to be reported here.

- **Foreign Exchange Earning and Outgo:**

The details relating to Foreign Exchange Earning and outgo during the financial year under review are as follows:

Particular	2023-24	2022-23
Foreign Exchange Earning (Rs. in Lakhs)	51.26	NIL
Foreign Exchange Outgo (Rs. in Lakhs)	NIL	0.85

## APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the financial year.

Your directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Govt. Authorities, Customers, Vendors during the financial year under review. Your directors also wished to place on records their deep sense of appreciations for the committed services by the team members of the company.





In concluding this report, your Directors acknowledge with gratitude the confidence, which the shareholders have reposed in them.

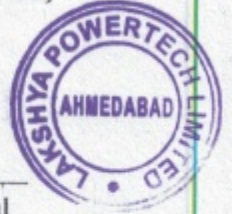
**Registered Office:**

A-620 & 621 Siddhivinayak  
Tower - A, B/H DCP Office, Off.  
S.G. Highway, Makarba,  
Ahmedabad-380051, Gujarat,  
India

For and on behalf of Board of  
**Lakshya Powertech Limited**  
(Formerly Known as Lakshya Powertech Private Limited)  
**CIN: U74900GJ2012PLC071218**

Mr. Rajesh Gopala Anne  
Chairman &  
Managing Director  
DIN: 05294345

Mr. Amit Agarwal  
Wholetime Director &  
CFO  
DIN: 10338766



**Date:** June 18, 2024

**Place:** Ahmedabad



## INDEPENDENT AUDITOR'S REPORT

To The Members of Lakshya Powertech Limited  
(Formerly Known As Lakshya Powertech Private Limited)

### Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of **Lakshya Powertech Limited (Formerly Known As Lakshya Powertech Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the period ended on that date.

### Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Information Other than financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. 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 statement 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.

Those 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 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 aggregate, they could 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.



A handwritten signature in blue ink, appearing to be "P. Kumar".

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also 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 the 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 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 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 statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results 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 to 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 Section 143(3) of the Act, based on our audit, we report that:
  - A. 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.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



- D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. 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 period is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - i. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



A handwritten signature in blue ink, appearing to be "G. Goyal", written over the bottom right corner of the stamp.

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.

I. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Goyal Goyal & Co.  
Chartered Accountants  
(Firm's Registration No. - 015069C)**

**Hemant Goyal  
(Partner)  
(M. No. 405884)  
(UDIN- 24405884BKKOLL9600)**



Place: Ahmedabad  
Date: June 18, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'  
section of our report of even date).**

**Report on the Internal Financial Controls Over Financial Reporting 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 **Lakshya Powertech Limited (Formerly Known As Lakshya Powertech Private Limited)** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the period 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. 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 respective 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.



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## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Goyal Goyal & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. – 015069C)**

**Hemant Goyal**  
**(Partner)**  
**(M. No. 405884)**  
**(UDIN - 24405884BKCOLL9600)**



Place: Ahmedabad  
Date: June 18, 2024



## **ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Lakshya Powertech Limited (Formerly Known As Lakshya Powertech Private Limited)** (the “Company”) for the year ended March 31, 2024)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable 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.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - b) According to information and explanation given to us and on the basis 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 or financial institutions on the basis of security of current assets of the company. The quarterly returns/statements filed by the company with such banks/financial institutions are in agreement with the books of accounts of the company except as follows:



A handwritten signature in blue ink, appearing to be "Goyal", written over a light blue line.

**For Financial Year 2023-24**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Relevance for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	-	-	-	Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q1	HDFC BANK LTD.	Book debts	1,255.14	1,077.09	(178.05)	The Company has submitted statements after inadvertently netting-off some advances
Q2	HDFC BANK LTD.	Stock statement	-	-	-	Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q2	HDFC BANK LTD.	Book debts	2,084.66	2,001.08	(83.57)	The Company has submitted statements after inadvertently netting-off some advances
Q3	CANARA BANK LTD.	Stock statement	176.66	1,423.65	1,246.99	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q3	CANARA BANK LTD.	Book debts	2,032.09	257.12	(1,774.97)	The Company has submitted statements after inadvertently netting-off some advances



A handwritten signature in blue ink, appearing to be 'Ravi' or similar, written over a white background.

Q4	CANARA BANK LTD.	Stock statement	251.95	1,914.95	1,663.00	The said difference is majorly on account of impact of AS-7.
Q4	CANARA BANK LTD.	Book debts	3,366.49	3,336.31	(30.18)	The Company has submitted statements after inadvertently netting-off some advances

iii. According to the information and explanations given to us and on the basis of my examination of the records of the Company, the Company has not made investments and not provided guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

a) (A) The Company has not given any loans or advances and guarantees or security to subsidiaries, joint ventures and associates. Hence, reporting under this clause of the order is not applicable.

(B) The Company has given loans during the year to other than subsidiaries, joint ventures and associates and outstanding balance of such loans and advances as at March 31, 2024 is ₹ 402.94 Lakhs. Further, the Company has not given guarantees or security during the year to other than subsidiaries, joint ventures and associates and hence, reporting under this clause is not applicable to that extent.

b) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the company has not made any investments, provided guarantees and given securities during the year and hence, reporting under this clause is not applicable to that extent. Further, the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.

c) According to the information and explanations given to us and on the basis of my examination of the records of the Company, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) According to the information and explanations given to us and on the basis of my examination of the records of the Company, no amounts are overdue in relation to the loans and advances given.

e) According to the information and explanations given to us and on the basis of my examination of the records of the Company, no loans or advances in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties and hence, reporting under this clause is not applicable.

f) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the company has not granted any loans or advances in the



*[Handwritten signature in blue ink]*

nature of loans either repayable on demand or without specifying any terms or period of repayment and hence, reporting under this clause is not applicable.

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	GST, Interest & Penalty	7,53,116	FY 2018-19	Deputy Commissioner of Revenue (Appeals)	Appeal Submitted, Pending for Hearing
Goods and Service Tax Act, 2017	GST, Interest & Penalty	27,52,810	July, 2017 to March, 2018	Deputy Commissioner of Revenue (Appeals)	Appeal Submitted, Pending for Hearing

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



*[Handwritten Signature]*

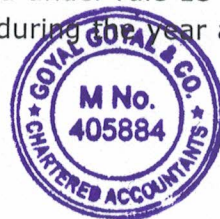
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
  - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - According to information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
  - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company to such extent.

(b) During the year the Company has raised moneys by way of private placement of shares by issuing 9,630 equity shares of ₹ 10 each at a premium of ₹ 5,753 per share. The monies are raised have been fully applied till March 31, 2024 which is as follows:

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilised till March 31, 2024 (₹ in Lakhs)	Amount unutilised till March 31, 2024 (₹ in Lakhs)
1	The Company requires further funds in relation to its Business including, without limitation, repayment of existing unsecured financial indebtedness.	554.98	554.98	-
<b>Total</b>		<b>554.98</b>	<b>554.98</b>	<b>-</b>

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



(c) To the best of our knowledge, We have taken into consideration there is no whistle-blower complaints received by the Company during the year.

- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the record of the Company, provisions of section 138 of the Companies Act, 2013 is not applicable to the company. Therefore, no internal audit has been conducted during the year. Hence, reporting under clause 3(xiv)(b) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, the previous auditor M/s. Parth Jani & Co. and M/s. Gamara & Associates have resigned as statutory auditors of the company. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes



**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")  
CIN: U74900GJ2012PLC071218  
BALANCE SHEET AS AT 31ST MARCH, 2024

Rs. In Lacs

Particulars	Note No.	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	831.11	10.00
(b) Reserves and Surplus	4	2,390.54	706.31
		<b>3,221.65</b>	<b>716.31</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	263.77	650.39
		<b>263.77</b>	<b>650.39</b>
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	2,636.27	798.29
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		450.92	105.09
- Due to Others		873.29	592.72
(c) Other Current Liabilities	8	491.45	420.99
(d) Short-Term Provisions	9	308.96	-
		<b>4,760.89</b>	<b>1,917.09</b>
<b>Total Equity &amp; Liabilities :</b>		<b>8,246.31</b>	<b>3,283.79</b>
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		194.42	182.36
(b) Deferred Tax Assets (Net)	11	19.90	6.55
(c) Long term loans and advances	12	402.94	-
(d) Other Non Current Assets	13	408.95	128.64
		<b>1,026.21</b>	<b>317.55</b>
<b>(2) Current Assets</b>			
(a) Inventories	14	251.95	377.25
(b) Trade receivables	15	3,366.49	2,084.89
(c) Cash and bank balances	16	42.27	40.03
(d) Short-term loans and advances	17	1,766.55	389.60
(e) Other current assets	18	1,792.84	74.47
		<b>7,220.10</b>	<b>2,966.24</b>
<b>Total Assets :</b>		<b>8,246.31</b>	<b>3,283.79</b>

See accompanying notes 1 - 40 forming part of the financial statements

In terms of our report attached

For Goyal and Goyal & Co.

Chartered Accountants  
FRN - 015069C

Hemant Goyal  
Partner

Mem No- 405884

UDIN -24405884BKC0LL9600

For and on behalf of the Board of Directors of  
Lakshya Powertech Ltd

Rajesh Anne  
(Managing Director)  
DIN - 05294345

Amit Agarwal  
(Whole-Time Director & CFO)  
DIN - 10338766

V.H. Trivedi  
Utsav Himanshu Trivedi  
(Company Secretary)

PLACE : AHMEDABAD  
DATE : 18 June, 2024

PLACE : AHMEDABAD  
DATE : 18 June, 2024

**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")

CIN: U74900GJ2012PLC071218

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024**

Sr. No	Particulars	Note No	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	<b>Revenue :</b>			
I	Revenue from operations	21	15,070.91	5,186.22
II	Other Income	22	128.46	2.26
III	<b>Total Income (I +II)</b>		<b>15,199.37</b>	<b>5,188.48</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	23	450.00	162.27
	Purchases of Stock-in-Trade	24	1,198.14	597.00
	Direct expenses	25	6,850.76	1,656.40
	Changes in inventories of work-in-progress and Stock-in-Trade	26		(61.56)
	Employee Benefits Expense	27	3,827.04	2,116.29
	Finance Costs	28	233.80	53.40
	Depreciation and Amortization Expense	10	61.43	44.07
	Other Expenses	29	418.96	211.64
	<b>Total Expenses (IV)</b>		<b>13,167.09</b>	<b>4,779.51</b>
V	<b>Profit Before Prior Period Items and Taxes</b>		<b>2,032.28</b>	<b>408.97</b>
VI	Prior Period Items		69.39	-
VII	<b>Profit Before Tax (V-VI)</b>		<b>1,962.89</b>	<b>408.97</b>
VIII	<b>Tax expense :</b>			
	(1) Current tax		513.82	116.08
	(2) Deferred tax		(13.35)	(0.81)
	(3) Short/(Excess) Provision of earlier years		2.05	-
	<b>Total Tax(VIII)</b>		<b>502.52</b>	<b>115.27</b>
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>		<b>1,460.37</b>	<b>293.70</b>
X	Earnings per Equity Share: (Face Value of Rs.10/- each )			
	(1) Basic	31	19.97	293.70
	(1) Diluted		20.26	12.24

See accompanying notes 1 - 40 forming part of the financial statements

In terms of our report attached

For Goyal and Goyal & Co.

Chartered Accountants

FRN - 015069C



Hemant Goyal  
Partner

Mem No- 405884

UDIN -24405884BKC0LL9600

For and on behalf of the Board of Directors of  
Lakshya Powertech Ltd

*Rajesh Anne*

Rajesh Anne  
(Managing Director)  
DIN - 05294345

*Amit Agarwal*

Amit Agarwal  
(Whole-Time Director & CFO)  
DIN - 10338766

*V.H. Trivedi*

Utsav Himanshu Trivedi  
(Company Secretary)

PLACE : AHMEDABAD  
DATE : 18 June, 2024

PLACE : AHMEDABAD  
DATE : 18 June, 2024





**Lakshya Powertech Limited**  
**(Formerly known as "Lakshya Powertech Private Limited")**  
**CIN: U74900GJ2012PLC071218**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2024**

PARTICULARS		YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
<b>Rs. In Lacs</b>			
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		1,962.89	408.97
Adjustments for :			-
Depreciation and amortisation expenses		61.43	44.07
Prior Period Expense		0.01	-
Finance cost		224.95	53.40
Interest income		(20.38)	(2.09)
Gratuity Provision		(37.98)	-
		<b>228.03</b>	<b>95.38</b>
Operating profit before working capital changes		<b>2,190.92</b>	<b>504.34</b>
<b>Changes in Working Capital:</b>			
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables		626.40	127.54
Current Provisions		69.01	175.48
Other Current Liabilities		70.46	416.50
Adjustments for (increase) / decrease in operating assets:			
Trade Receivables		(1,281.61)	(1,039.38)
Inventories		125.30	(61.90)
Other Non Current Assets		(280.32)	(127.62)
Loans and Advances		(1,722.65)	(31.95)
Other Current Assets (Including Other Bank balances)		(1,719.38)	(74.48)
		<b>(4,112.79)</b>	<b>(615.81)</b>
<b>Cash Generated from Operations</b>		<b>(1,921.87)</b>	<b>(111.47)</b>
Net income tax paid		(295.18)	(514.97)
<b>Net Cash generated from Operating Activities (A)</b>		<b>(2,217.05)</b>	<b>(626.44)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipments		(73.48)	(134.89)
Interest received from Bank		20.38	2.09
<b>Net Cash Generated from Investing Activities (B)</b>		<b>(53.10)</b>	<b>(132.80)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) of Borrowings		(386.62)	278.72
Net (decrease) / Increase in Working capital borrowings		1,837.98	565.07
Finance Cost Paid		(224.95)	(53.40)
Capital issued during the year		1,044.98	-
<b>Net Cash Generated from Financing Activities (C)</b>		<b>2,271.39</b>	<b>790.39</b>
<b>Net change in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>1.24</b>	<b>31.15</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>40.03</b>	<b>8.88</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>41.27</b>	<b>40.03</b>
<b>Cash and Cash Equivalents consists of :-</b>			
Cash-in-hand		14.39	1.97
Balance with Banks in Current Accounts		21.83	38.06
Balance with Banks in Fixed Deposits (having original maturity of less than 3 months)		5.05	-
		<b>41.27</b>	<b>40.03</b>

See accompanying notes 1 - 40 forming part of the financial statements

For Goyal and Goyal & Co.  
Chartered Accountants  
FRN - 015069C

Hemant Goyal  
Partner  
Mem No- 405884  
UDIN -



For and on behalf of the Board of Directors of  
Lakshya Powertech Ltd

Rajesh Anand  
(Managing Director)  
DIN - 05294345

Amit Agarwal  
(Whole-Time Director & CFO)  
DIN - 05294344

V.H. Trivedi  
Utsav Himanshu Trivedi  
(Company Secretary)

PLACE : AHMEDABAD  
DATE : 18 June, 2024

PLACE : AHMEDABAD  
DATE : 18 June, 2024



**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")

CIN: U74900GJ2012PLC071218

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## 1. CORPORATE INFORMATION

Lakshya Powertech Limited is a company Incorporated on July 20, 2012 formerly known as "Lakshya Powertech Private Limited".

The corporate identification number of the company is U74900GJ2012PLC071218

The company has been converted from Private Company to Public Company on June 13, 2024.

The company is engaged in the business of providing consultancy, expert services, advises, designs, drawings in relation to Supervision and Control of Energy and Power projects in India and outside India and to undertake energy related projects involving heating, Ventilation, Air-conditioning, D.G Sets, Gas Generators Based power plants & Packaging, Gas compressors and Oil & Gas projects.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.01 BASIS OF ACCOUNTING AND 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) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

### 2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### 2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

### 2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a straight-line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.



**Lakshya Powertech Limited**  
(Formerly known as "Lakshya Powertech Private Limited")

CIN: U74900GJ2012PLC071218

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

#### **2.05 INVENTORIES**

Inventories comprises of Raw Material, Work-in-Progress and Stock - in - Trade.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **2.06 INVESTMENTS**

Current investments are carried at cost or fair-value whichever is lower. Further, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

#### **2.07 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset'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 the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. 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 periods is reversed if there has been a change in the estimate of the recoverable value.

#### **2.08 BORROWING COSTS**

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 necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### **2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized 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 recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **2.10 REVENUE RECOGNITION**

##### Sale of Goods & Services in EPC Contracts:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

##### Operations and Maintenance Income:

Operations and maintenance income is recognized, when services have been performed as per terms of contract and using percentage completion method, provided amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

#### **2.11 OTHER INCOME**

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## 2.12 EMPLOYEE BENEFITS

### Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

### Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

## 2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

## 2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances comprises of cash and bank balances other than cash and cash equivalents which has original maturity of more than three months and restricted balances.

## 2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## 2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3 EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	(NUMBER)	(₹ in Lakhs)	(NUMBER)	(₹ in Lakhs)
<b>Authorised Share Capital:</b>				
Equity Shares of Rs.10 each	1,10,00,000	1,100.00	1,00,000	10.00
Preference Shares of Rs.10 each	40,00,000	400.00	-	-
<b>Issued, Subscribed and Paid-up:</b>				
Equity Shares of Rs. 10 each fully paid up	73,11,120	731.11	1,00,000	10.00
0.025% Coupon rate bearing Preference Shares of Rs.10 each fully paid up (Non cumulative redeemable Preference Shares)	10,00,000	100.00	-	-
<b>Total</b>	<b>83,11,120</b>	<b>831.11</b>	<b>1,00,000</b>	<b>10.00</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	(NUMBER)	(₹ in Lakhs)	(NUMBER)	(₹ in Lakhs)
Equity Shares at the beginning of the year	-	-	1,00,000	10.00
Add: Issued during the year	1,00,000	10.00	-	-
Add: Bonus Shares Issued during the year	2,04,630	20.46	-	-
Less: Bought back during the year	70,06,490	700.65	-	-
<b>Equity Shares at the end of the year</b>	<b>73,11,120</b>	<b>731.11</b>	<b>1,00,000</b>	<b>10.00</b>

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	(NUMBER)	(₹ in Lakhs)	(NUMBER)	(₹ in Lakhs)
0.025% Coupon rate bearing Preference Shares of Rs.10 each at the beginning of the year	-	-	-	-
Add: Issued during the year	10,00,000	100.00	-	-
Less: Bought back during the year	-	-	-	-
<b>0.025% Coupon rate bearing Preference Shares of Rs.10 each at the end of the year</b>	<b>10,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

(c) Terms/Rights attached to equity shares

Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(d) Terms/Rights attached to Preference shares

Terms/Rights attached to Preference Shares: The preference share would carry a fixed cumulative dividend of 0.025% per annum. Each holder of preference shares has a right to vote only on resolutions passed before the company which directly affects the right attached to his preference shares. In the event of liquidation of the company the holder of preference shares will have priority over equity shares in the payment of dividend and repayment of capital. These shares are to be redeemed at premium of 88% at the end of two years i.e. February 09, 2026.

(e) Details of shareholders holding more than 5% of equity shares as at the end of the reporting period

NAME OF SHAREHOLDER	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	NO. OF SHARE HELD	% OF HOLDING	NO. OF SHARE HELD	% OF HOLDING
Rajesh Anne	31,80,000	38.26%	45,000	45.00%
Priya Bandhavi Anne	38,97,800	46.90%	54,900	54.90%

(f) Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares		% holding of equity shares	% Change during the Year
	March 31, 2024	March 31, 2023		
Rajesh Anne	31,80,000	45,000	38.26%	(6.74%)
Priya Bandhavi Anne	38,97,600	54,900	46.90%	(8.00%)

Name of the promoter	Number of shares		% holding of equity shares	% Change during the Year
	March 31, 2023	March 31, 2023		
Rajesh Anne	45,000	45,000	45.00%	-
Priya Bandhavi Anne	54,900	54,900	54.90%	-

4 Reserve & Surplus

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Security Premium Reserve</b>		
Balance at beginning of year	-	-
Add: Addition during the year	924.51	-
Less: Utilised/Transferred during the year	-	-
<b>Balance at end of year</b>	<b>924.51</b>	<b>-</b>
<b>Balance in profit &amp; Loss A/c</b>		
Balance at beginning of year	-	-
Profit for the year	706.31	412.61
Less: Appropriations:	1,460.37	293.70
Issue of Bonus Shares	(700.65)	-
Preference share Dividend	(0.01)	-
<b>Balance at end of year</b>	<b>1,466.03</b>	<b>706.31</b>
<b>Total</b>	<b>2,390.54</b>	<b>706.31</b>



**Lakshya Powertech Limited**  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**5 Long Term Borrowings**

Sr. No	Particulars	AS AT 31ST	AS AT 31ST
		MARCH, 2024	MARCH, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Secured</b> Vehicle Loan (i) From Banks	-	0.59
2	<b>Unsecured</b> Term Loan (i) From Bank (i) From Others	150.26 113.51	179.85 469.95
	<b>Total</b>	<b>263.77</b>	<b>650.39</b>

(Refer Annexure for terms of security, repayment and other relevant details)

**6 Short Term Borrowings**

Sr. No	Particulars	AS AT 31ST	As at 31st
		MARCH, 2024	March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Loan repayable on demand</b> (a) <b>Secured</b> (i) Cash Credit	1,987.69	104.59
	(b) <b>Unsecured</b> (i) Loan from Directors* (ii) From other parties (Intercorporate Loan)	276.31 -	275.77 70.00
2	Current maturities of long-term debt**	372.27	347.93
	<b>Total</b>	<b>372.27</b>	<b>347.93</b>

\*Loan from Directors are interest-free.  
(Refer Annexure for terms of security, repayment and other relevant details)

**7 Trade Payables**

Sr. No	Particulars	AS AT 31ST	As at 31st
		MARCH, 2024	March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Due to Micro and Small enterprises	450.92	105.09
2	Due to Others	873.29	592.72
	<b>Total</b>	<b>1,324.21</b>	<b>697.81</b>

**As at March 31, 2024 (Rs. In Lacs)**

Ageing for trade payable	Less than Six months	Six months to One year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	450.92	-	-	-	-	450.92
Others	860.00	8.51	4.78	-	-	873.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,310.92</b>	<b>8.51</b>	<b>4.78</b>	<b>-</b>	<b>-</b>	<b>1,324.21</b>

**As at March 31, 2023 (Rs. In Lacs)**

Ageing for trade payable	Less than Six months	Six months to One year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	105.09	-	-	-	-	105.09
Others	520.71	-	38.41	-	-	592.72
Disputed dues - MSME	-	-	-	-	33.60	-
Disputed dues - Others	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>625.80</b>	<b>-</b>	<b>38.41</b>	<b>-</b>	<b>33.60</b>	<b>697.81</b>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

8 Other Current Liabilities

Sr. No	Particulars	AS AT 31ST	As at 31st
		MARCH, 2024	March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Audit Fees Payable		
2	Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	3.20	0.30
3	Professional & Legal Fees Payable	99.85	146.95
4	Salary Payable	3.73	11.96
5	Advances from customers	272.93	250.79
6	Expenses payables	16.33	9.65
7	Preference Share Dividend Payable	95.40	1.34
	<b>Total</b>	<b>491.45</b>	<b>420.99</b>

9 Short Term Provisions

Sr. No	Particulars	AS AT 31ST	As at 31st
		MARCH, 2024	March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Provision for employee benefits :</b>		
	- Provision for Gratuity	31.03	-
2	<b>Others :</b>	<b>31.03</b>	<b>-</b>
	- Provision for Income tax (Net of Advance tax)	277.93	-
	<b>Total</b>	<b>277.93</b>	<b>-</b>
		<b>308.96</b>	<b>-</b>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

10 - Property, Plant & Equipment and Intangible Assets: Rs. In Lacs

	Office Equipments	Plant and Machineries	Computer	Furniture and Fixtures	Vehicles	TOTAL
<b>Cost of Assets</b>						
As at 1st April 2022	47.24	10.63	27.80	12.54	69.70	167.91
Addition	7.12	92.55	11.55	23.57	0.10	134.89
Disposal / Adjustments	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>54.36</b>	<b>103.18</b>	<b>39.35</b>	<b>36.11</b>	<b>69.80</b>	<b>302.80</b>
Addition	21.53	14.83	15.87	20.71	0.54	73.48
Disposal / Adjustments	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>75.89</b>	<b>118.01</b>	<b>55.22</b>	<b>56.82</b>	<b>70.34</b>	<b>376.28</b>
<b>Depreciation</b>						
As at 1st April 2022	21.20	2.22	20.38	5.84	26.73	76.37
Charge for the year	12.34	6.72	7.45	4.47	13.09	44.07
Disposal / Adjustments	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>33.54</b>	<b>8.94</b>	<b>27.83</b>	<b>10.31</b>	<b>39.82</b>	<b>120.44</b>
Charge for the year	14.04	17.57	11.55	8.97	9.30	61.43
Prior Period Adjustment	(0.33)	(0.13)	(0.10)	0.58	(0.04)	(0.01)
Disposal / Adjustments	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>47.25</b>	<b>26.38</b>	<b>39.28</b>	<b>19.86</b>	<b>49.08</b>	<b>181.86</b>
<b>Net Block</b>						
As at 31st March 2023	20.82	94.24	11.52	25.80	29.98	182.36
As at 31st March 2024	28.64	91.63	15.93	36.96	21.26	194.42





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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**11 Deferred Tax Asset (Net)**

Sr. No.	Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Deferred Tax Assets arising on account of: -Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 -Expenses disallowed under Income Tax Act, 1961	13.99 5.91	6.55 -
<b>Total (A - B)</b>		<b>19.90</b>	<b>6.55</b>

**12 Long Term Loans and Advances**

Sr. No.	Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Intercompany Loans & Advances	402.94	-
<b>Total</b>		<b>402.94</b>	<b>-</b>

**13 Other Non Current Assets**

Sr. No.	Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	158.64	91.48
2	Earnest Money Deposit	26.13	-
3	Security Deposit	224.18	37.16
<b>Total</b>		<b>408.95</b>	<b>128.64</b>

**14 Inventories**

Sr. No.	Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Raw Material	-	-
2	Work In Progress	2.00	0.32
3	Finished Goods / Stock-in-Trade	249.95	287.13
		-	89.80
<b>Total</b>		<b>251.95</b>	<b>377.25</b>

**15 Trade Receivables**

Sr. No.	Particulars	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Unsecured, Considered Good Trade Receivable More than Six Months Trade Receivable Less than Six Months	230.45 3,136.04	212.96 1,871.93
2	Unsecured, Considered Doubtful Trade Receivable More than Six Months Less: Provision for Bad & Doubtful Debts Trade Receivable Less than Six Months Less: Provision for Bad & Doubtful Debts	3,366.49 - - -	2,084.89 - - -
<b>Total</b>		<b>3366.49</b>	<b>2084.89</b>

**Ageing of Trade Receivable**

As at March 31, 2024						
Ageing for trade receivable	Less than Six months	Six months to One year	1 - 2 years	2 - 3 years	more than 3 years	Total
Undisputed trade receivables						
Considered good	3,136.04	108.31	34.56	30.76	-	3,309.67
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	56.82	56.82
Credit impaired	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>3,136.04</b>	<b>108.31</b>	<b>34.56</b>	<b>30.76</b>	<b>56.82</b>	<b>3,366.49</b>

As at March 31, 2023						
Ageing for trade receivable	Less than Six months	Six months to One year	1 - 2 years	2 - 3 years	more than 3 years	Total
Undisputed trade receivables						
Considered good	1,871.93	102.69	53.45	-	-	2,028.07
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	56.82	-	56.82
Credit impaired	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,871.93</b>	<b>102.69</b>	<b>53.45</b>	<b>56.82</b>	<b>-</b>	<b>2,084.89</b>



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**16 Cash & Bank balances**

Sr. No	Particulars	AS AT 31ST MARCH,	AS AT 31ST MARCH,
		2024	2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Cash &amp; Cash Equivalent</b>		
	(a) Bank Balance	21.83	38.06
	(b) Cash in Hand	14.39	1.97
	(c) Fixed Deposits (having original maturity of less than 3 months)	5.05	-
	<b>Sub Total ( A )</b>	<b>41.27</b>	<b>40.03</b>
2	<b>Other Bank Balances with Scheduled Bank</b>		
	Balance with Banks in Fixed Deposits ("having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)	1.00	-
	<b>Sub Total ( B )</b>	<b>1.00</b>	<b>-</b>
	<b>Total</b>	<b>42.27</b>	<b>40.03</b>

**17 Short Terms Loans and Advances**

Sr. No	Particulars	AS AT 31ST MARCH,	AS AT 31ST MARCH,
		2024	2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Staff Advances		
2	TDS Receivables	32.17	30.51
3	Refund of TDS from NBFC's	5.75	63.00
4	Advance to suppliers	6.64	1.56
	<b>Total</b>	<b>1,721.99</b>	<b>294.53</b>
		<b>1766.55</b>	<b>389.60</b>

**18 Other Current assets**

Sr. No	Particulars	AS AT 31ST MARCH,	AS AT 31ST MARCH,
		2024	2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Interest Accrued on Fixed Deposit	5.72	1.88
2	Unbilled Revenue-Assets	1,716.47	-
3	Prepaid Expenses	70.65	72.59
	<b>Total</b>	<b>1792.84</b>	<b>74.47</b>



**Lakshya Powertech Limited**  
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S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
1	HDFC Bank Limited	Primary: Stocks, Book debits Secondary: Guarantees	Repayable on Demand	333.84	10.25%	12	NA	NA	-	104.59
2	Canara Bank	Primary: 1. Hypothecation of Inventory Present & Future Books Debts. Collateral: (Residential Property) 1. Flat No. 401, Fourth floor, north facing of "Raghavendra Nilayam" apartment, municipal no. 1-110/RA/20/IB&40/1B/405, plot no 20/1B & 40/1B, sy no.71, Raghavendra nagar, kondapur village, Opp. RTO office, serilingampally circle, Rangar Reddy, Dist. - Telangana - Pin Code 500084. 2. Flat No. 401, Fourth Floor, North facing of "Primarks Sreemidhi Towers" Apartment, Municipal No.1-11/1/C/2006.261-C & 262-C, sy no.77, Raghavendra nagar, kondapur village, Opp. samskruthi school, serilingampally maadal, under GIMC, Rangar Reddy, Dist- Telangana - 560084 3. A-1101, Sarang Elegance, Behind shaligram Lake View, Vaashmodeni circle, Adalag Gandhinagar, 382421, Gujarat India 4. Plot No. 142 & 143, type c, Plot each admeasuring 350 sq yards, total 700 sq yards, Survey no. 71, Situated at kondapur Village. 5. 4.52 Out of 63 partment, Amenities & car parking for 52 flats "Primark Exo Nest" at sy :590/U,509/RUU & 509/RU of Gundlupochampally village, medchal mandal, malikajiri district, Telangana. 6. Plot No. 143 & 144, type-C, plot each admeasuring 350 sq yards, total 700 sq yards survey no : 71, situated at kondapur, Serilingampally, ranga reddy district.	Repayable on Demand	2,000.00	9.25+1.5%=10.75	12	NA	NA	1,987.69	-
3	HDFC Bank Limited	Car (Imperto)	Repayable in 43 Equated Monthly Instalments (EM/Is)	6.85	10.00%	43	-	22,105	-	1.23
4	HDFC Bank Limited	Car (XL6)	Repayable in 40 Equated Monthly Instalments (EM/Is)	10.68	8.50%	40	-	33,717	-	0.59
7	Aditya Birla Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EM/Is)	40.00	18% APR	36	26	1,44,610	27.95	39.15
8	Axis Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EM/Is)	60.00	1 year MCLR 8.45% p.a.+ Spread 6.55% p.a.=15% p.a.	36	24	2,07,992	37.94	55.73
9	Rajaj Finserv (Drop Line Limit Always Short Term Borrow	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EM/Is)	45.56	16.00%	24	13	2,23,100	21.14	42.62
10	Clix Capital Services Pvt Ltd	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EM/Is)	35.12	19.00%	24	14	1,77,046	17.75	33.91



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S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest (Months)	Tenure (Months)	No of OS Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
1	HDFC Bank Limited	Primary: Stocks, Book debts Secondary: Guarantees	Repayable on Demand	333.84	10.25%	12	NA	NA	-	104.59
11	Deutsche Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	EBTL 6.3%+ Spread 10.20%=16.50% / EBTL 10.20%=16.90% / EBTL-10.40% = 17.10%	36	26	1,77,022	34.98	48.98
12	HDFC Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	80.00	14.50%	36	24	2,75,368	50.80	74.37
13	HDFC Bank Limited	Primary: Guarantee, Stocks, Book debts, FD for 100% FD back BG, CGTMSE Secondary: Guarantees	Repayable on Demand	18.09	Reference Rate of 7.45% + Spread = 8.25%	NA	NA	NA	-	18.08
15	HDFC Bank Limited	Unsecured Business Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	5.80	Reference Rate + Spread 0.80% = 8.25% / Reference Rate + Spread = 9.25%	48	6	18,242	-	2.59
18	IDFC First Bank	Unsecured Business Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	5.71	9.25%	48	8	18,237	0.89	2.90
19	IDFC First Bank	Unsecured Business Loan	Repayable in 43 Equated Monthly Instalments (EMIs)	32.08	16.00%	43	-	1,07,381	-	2.23
21	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	24	2,60,632	47.88	70.12
22	Hero FinCorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	30.32	17.50%	36	26	1,08,856	21.14	29.67
23	IDFC First Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	66.30	15.00%	36	24	2,29,832	42.22	61.84
24	Indusind Bank	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	15.75%	24	12	2,44,219	20.60	44.55
25	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	49.90	15.07%	36	23	1,71,761	30.21	45.03
26	L&T Finance Ltd	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	24	1,73,327	31.84	46.64
27	Neogrowth Credit Pvt Ltd	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	19.08%	36	25	2,75,223	52.67	73.11
28	Poonawala FinCorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	30.54	17.50%	36	26	1,09,641	21.29	29.89



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S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
1	HDFC Bank Limited	Primary: Stocks, Book debts Secondary: Guarantees	Repayable on Demand	333.84	10.25%	12	NA	NA	-	104.59
29	Pratim Finance Limited	Unsecured Business Loan	Repayable in 30 Equated Monthly Instalments (EMIs)	30.00	19.01%	30	20	1,26,414	18.71	29.21
30	Standard Chartered Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	24	2,59,990	47.76	69.95
31	TATA Capital Financial Services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	15.50%	36	24	2,92,347	24.38	53.47
32	UGRO Capital Limited/ MAS Financial services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	25.38	18.50%	36	27	92,374	18.41	25.38
33	Unity Small Finance Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	51.00	18.00%	36	26	1,84,378	35.64	49.92
34	Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	24	1,73,327	31.84	46.63
35	BOQUAT SALT IMPEX PRIVATE LIMITED	Unsecured	Repayable on Demand	50.00	10.50%	24	NA	NA	-	50.00
36	DIPU OVERSEAS TRADE PRIVATE LIMITED	Unsecured	Repayable on Demand	20.00	8.50%	24	NA	NA	-	20.00



**Lakshya Powertech Limited**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**21 Revenue from Operations**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Sale of Products</b>		
	Domestic Sales	2,180.98	957.51
	Export Sales	51.26	-
		<b>2,232.24</b>	<b>957.51</b>
2	<b>Sale of Service &amp; Constuction Work</b>		
	Domestic Sales	12,838.67	4,228.71
	<b>Total</b>	<b>12,838.67</b>	<b>4,228.71</b>
		<b>15,070.91</b>	<b>5,186.22</b>

**22 Other Income**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Interest Income		
2	Interest on Income Tax Refund	13.59	2.09
3	Reversal of Gratuity Expenses	6.79	-
4	Sundry Balance Written Back	37.98	-
5	Other Income	70.00	-
	<b>Total</b>	<b>0.10</b>	<b>0.17</b>
		<b>128.46</b>	<b>2.26</b>

Note: \*Gratuity expenses is Rs.30,20,952 as per actuarial report for the period ended 31st March, 2024. It is reversed from reimbursement from ONGC of Rs.68,18,528.

**23 Details of Cost of Material Consumed**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Raw Material</b>		
	Opening Stock		
	Add: Purchase	0.32	-
	Less: Closing Stock	451.68	162.59
	<b>Total</b>	<b>2.00</b>	<b>0.32</b>
		<b>450.00</b>	<b>162.27</b>

**24 Details of Purchase Stock-in-Trade**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
	<b>Finished Goods</b>		
	Purchase of stock - in - trade	1,198.14	597.00
	<b>Total</b>	<b>1,198.14</b>	<b>597.00</b>



**Lakshya Powertech Limited**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**25 Direct Expenses**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Direct Expenses</b>		
	Power and Fuel	10.44	5.87
	Agency Charge for Import	1.08	2.83
	Conveyance & Travelling Expense	95.10	98.55
	Custom Duty Expense	3.39	1.82
	Freight Inward Expenses	81.78	33.87
	Loading and Shifting Expense	-	11.42
	Service Expenses	849.36	317.12
	Machinery Hiring Charges	326.19	71.63
	Labour, Consultancy and Jobwork Expenses	1,336.26	129.75
	Designing Service	0.18	-
	Lodging, Boarding & Rent Expense at Site	246.24	114.02
	Testing Charges	44.51	-
	Site Expense	3,504.03	752.75
	Vehicle & Machine Hiring Expense	351.07	115.71
	Safety Material Expense	1.13	1.06
	<b>Total</b>	<b>6,850.76</b>	<b>1,656.40</b>

**26 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Work in Progress</b>		
	Opening Stock	287.12	139.15
	Less : Closing Stock	249.96	287.12
		<b>37.16</b>	<b>(147.97)</b>
2	<b>Stock-in-Trade:</b>		
	Opening Stock	89.80	176.21
	Less : Closing Stock	-	89.80
		<b>89.80</b>	<b>86.41</b>
	<b>Total</b>	<b>126.96</b>	<b>(61.56)</b>

**27 Employee Benefits Expense**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Salaries, Wages and Bonus	3,249.48	1,783.52
2	Directors Remuneration Expenses	93.00	39.90
3	Provident Fund, ESIC Contribution	224.29	150.51
4	Staff Welfare Expenses	260.27	142.36
	<b>Total</b>	<b>3,827.04</b>	<b>2,116.29</b>



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**28 Finance Costs**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	Interest on Borrowing		
2	Bank Charges	197.01	50.24
3	Interest on Income Tax, GST & TDS	8.85	3.16
4	Interest on MSME	20.56	-
	Total	7.38	-
		<b>233.80</b>	<b>53.40</b>

**29 Other Expenses**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1	<b>Administrative &amp; Other Expenses</b>		
	Insurance Premium Expenses		
	Auditor fees	53.09	33.44
	Brokerage and Commission Expenses	3.20	0.80
	Computer Repairing Expenses	1.08	3.70
	Donation Expenses	3.97	2.05
	Festival Celebration Expenses	0.42	0.54
	Gift Expenses	7.73	4.45
	Rates & Taxes	-	1.25
	Office Expenses	-	0.24
	Packing and Forwarding Charges	0.78	1.66
	Postage and Courier Expense	2.31	0.21
	Printing and Stationary Expenses	1.47	1.36
	Travelling Expense	23.70	11.35
	Conveyance Expense	0.13	-
	Professional and Legal Fees	1.54	-
	Rent Expenses	154.12	36.59
	Repair and Maintenance Expenses	109.68	82.52
	Subscription and Membership Fees	19.69	15.13
	Computer and Software Expenses	11.33	4.95
	Telephone and Internet Expenses	9.28	-
	Uniform Expenses	4.97	2.06
	Foreign Exchange Loss / Profit	-	0.08
	Bad Debt	4.03	2.42
	Miscellaneous Expenses	1.66	-
		4.78	6.84
	<b>Note:</b>	<b>418.96</b>	<b>211.64</b>
	(i) Remuneration to Auditors :		
	As Auditors - Statutory Audit		
	As Advisors, or in any other capacity, in respect of Taxation Matters	2.70	0.80
	For tax audit	-	-
	For Others	0.50	-
	For reimbursement of expenses	-	-
	<b>Total</b>	<b>3.20</b>	<b>0.80</b>





NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

30 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (Unfunded)

I. ASSUMPTIONS:	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.15%	7.30%
Salary Escalation	10.00%	10.00%
Expected Return on Plan Asset	7.15%	7.30%
Withdrawal Rates	30.00%	30.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	159.28	42.40
Transfer in/(out) obligation	-	57.99
Current Service Cost	42.63	33.77
Interest Cost	10.32	3.83
(Benefit paid)	(3.46)	-
Actuarial (gains)/losses	(11.99)	21.29
Present value of benefit obligation as at the end of the year	196.78	159.28

III. ACTUARIAL GAINS/LOSSES ON PLAN ASSET	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Expected Return on Plan Assets	(9.07)	(2.11)
Actual Return on Plan Assets	10.75	4.93
Actuarial gains/(losses) recognized in income & expenses Statement	1.68	2.82

IV. ACTUARIAL GAINS/LOSSES:	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(11.99)	21.29
Actuarial (gains)/losses on asset for the year	(1.67)	(2.82)
Actuarial (gains)/losses recognized in income & expenses Statement	(13.66)	18.47



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

V. EXPENSES RECOGNISED	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	42.62	33.77
Interest cost	10.32	3.83
Expected return on Plan Asset	(9.07)	(2.11)
Actuarial (gains)/losses	(13.66)	18.47
<b>Expense charged to the Statement of Profit and Loss</b>	<b>30.21</b>	<b>53.96</b>

VI. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Fair Value of Plan Asset as at the beginning of the year</b>	<b>86.72</b>	-
Actual/Expected Return on Plan Asset	9.07	2.11
Employer Contribution	3.55	23.80
Actuarial gains/(losses)	1.68	2.82
(Benefit paid)/(Differences and Fund charges)	(3.46)	-
Transfer in / (out) Plant Asset	68.19	57.99
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>165.75</b>	<b>86.72</b>

VII. BALANCE SHEET RECONCILIATION:	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Opening net liability</b>	<b>72.56</b>	<b>42.40</b>
Expense as above	30.21	53.96
Transfer in / (out) Obligation	-	57.99
Transfer in / (out) Plant Asset	(68.19)	(57.99)
Contributions to Plan Asset	(3.55)	(23.80)
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>31.03</b>	<b>72.56</b>

VIII. EXPERIENCE ADJUSTMENTS	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(12.89)	29.95
On Plan Asset (Gains)/Losses	(1.67)	(2.82)

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**31 Earning Per Share**

Particulars	As at 31st March 2024	As at 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	1,460.37	293.70
(b) Weighted Average number of shares outstanding - Pre Bonus	73,11,120	1,00,000.00
(c) Weighted Average number of shares outstanding - Post Bonus	72,08,226	24,00,000.00
(d) Nominal Value of each share (₹)	10.00	10.00
(e) Basic & Diluted Earnings Per Share Pre - bonus (₹) (a/b)	19.97	293.70
(f) Basic & Diluted Earnings Per Share Post - bonus (₹) (a/c)	20.26	12.24

**32 DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

Name of Related Party	Nature of Relationship
Mr Rajesh Anne	Director
Mrs Priya Bandhavi Anne	Director
Mr Gopala Rao Anne	Director
Mr. Ratna Sudhakar Anne	Relative of director
Mr Vara Laxmi Anne	Relative of director
Mr Amit Agrawal	Whole Time director
Mr Amit Agrawal - HUF	Relative of director
Mrs Akansha Agrawal	Relative of director
Mr Lakshminarayan - Consultant	Whole Time director
Mr Lakshminarayan	Whole Time director
Mrs Padmavathi E. VYS	Relative of director
Adithwa E&C Pvt. Ltd.	Company in which director is Director
Vaiva Techserve Pvt. Ltd.	A private company in which a director's relative is a member and director



(₹ In Lakhs)

Name of Related Party	Nature of Transaction	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Mr Rajesh Anne	Remuneration	42.00	-	14.39	1.20
	Loan Taken	214.00	-	-	-
	Loan Repaid	188.36	(106.24)	9.70	(80.59)
	Reimbursement of Expenses*	18.38	-	11.20	-
Mrs Priya Bandhavi Anne	Remuneration	42.00	-	14.39	1.20
	Loan Taken	177.33	-	-	-
	Loan Repaid	220.98	-	-	(43.65)
	Reimbursement of Expenses*	0.25	-	-	-
Mr Gopala Rao Anne	Remuneration	-	-	10.20	0.85
	Loan Taken	59.05	-	5.70	(151.53)
	Loan Repaid	40.50	(170.08)	1.36	-
	Advance given	-	-	3.00	3.00
Mr. Ratna Sudhakar Anne	Reimbursement of Expenses*	1.04	-	-	-
	Remuneration	7.90	(0.16)	13.54	1.13
	Advance given	2.00	2.00	-	-
	Reimbursement of Expenses*	2.32	-	0.90	0.86
Mr Amit Agrawal	Advance Repaid	-	-	-	-
	Remuneration	5.00	-	-	-
	Reimbursement of Expenses*	4.80	-	-	-
	Loan Taken	-	-	-	-
Mr Amit Agrawal - HUF	Loan Repaid	-	-	-	-
	Consultant Fees	10.56	(1.47)	-	-
	Consultant Fees	1.50	-	-	-
	Consultant Fees	9.24	-	-	-
Mr Lakshminarayan - Consultant	Salary	4.00	-	-	-
	Reimbursement of Expenses*	2.76	(6.90)	-	-
	Consultant Fees	10.48	(0.97)	-	-
	Advance given	100.00	-	-	-
Mrs Padmavathi ELVVS	Advance Repaid	100.00	-	-	-
	Loan Taken	1.35	-	-	(30.07)
	Loan Repaid	31.42	-	19.50	-
	Purchase	91.67	-	3.84	-
Adiitwa E&C Pvt. Ltd.	Loan Taken	392.27	-	-	-
	Loan Repaid	517.27	-	147.00	(125.00)
	Sale	798.54	-	22.00	-
	Purchase	1,315.40	-	109.61	105.67
Vaiva Techserve Pvt. Ltd.	Advance Given	684.49	-	3.94	-
	Advance repaid	684.49	-	-	-
				1.41	-

\*Note : All reimbursement closing balance payable to related parties debit balance are presented in loans & advances



34 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;	35.06	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
<b>II. Commitments</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

35 VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	247.81	65.00

36 EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR :

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	0.85

37 EARNINGS IN FOREIGN EXCHANGE :

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Export of goods calculated on F.O.B. basis	51.26	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-

38 DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	450.92	105.09
-Interest on the above	7.38	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



39 ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:
  - repayable on demand or
  - without specifying any terms or period of repayment
- The Company does not have any capital work-in-progress.
- The Company does not have any intangible assets under development.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement				Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q1	HDFC BANK LTD.	Book debts	1,255.14	1,077.09	(178.05)	The Company has submitted statements after inadvertently netting-off some advances
Q2	HDFC BANK LTD.	Stock statement				Bank has not requested the stock statement. So the same has not been submitted to the bank.
Q2	HDFC BANK LTD.	Book debts	2,084.66	2,001.08	(83.57)	The Company has submitted statements after inadvertently netting-off some advances
Q3	CANARA BANK LTD.	Stock statement	176.66	1,423.65	1,246.99	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q3	CANARA BANK LTD.	Book debts	2,032.09	257.12	(1,774.97)	The Company has submitted statements after inadvertently netting-off some advances
Q4	CANARA BANK LTD.	Stock statement	251.65	1,914.95	1,663.00	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q4	CANARA BANK LTD.	Book debts	3,366.49	3,336.31	(30.18)	The Company has submitted statements after inadvertently netting-off some advances

- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The company does not have any investments and hence, compliance with the number of layers prescribed under clause (37) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- Significant Accounting Ratios:

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio			
(b) Debt-Equity Ratio	1.52	1.55	(1.99%)
(c) Debt Service Coverage Ratio	0.90	2.02	(55.49%)
(d) Return on Equity Ratio	0.72	0.31	130.86%
(e) Inventory turnover ratio	74.17%	51.67%	43.81%
(f) Trade Receivables turnover ratio	25.99	6.33	310.60%
(g) Trade payables turnover ratio	5.53	3.31	66.87%
(h) Net capital turnover ratio	12.16	4.51	169.38%
(i) Net profit ratio	8.50	5.94	44.56%
(j) Return on Capital employed	9.66%	5.66%	71.11%
(k) Return on investment	35.88%	21.36%	68.02%
Reasons for Variation more than 25%:	0.00%	0.00%	0.00%

- Debt-Equity Ratio : Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.
- Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
- Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
- Inventory turnover ratio : Ratio is increased mainly due to increase in average inventory.
- Trade Receivables turnover ratio : Ratio is increased mainly due to increase in turnover.
- Trade payable turnover ratio : Ratio is increased mainly due to increase in expenses.
- Net capital turnover ratio : Ratio is improved mainly due to good profits during the year.
- Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.
- Return on Capital employed: Ratio is improved mainly due to good profits during the year.



- xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiii A. No funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 40 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signatures to Annexures Forming Part Of The Financial Statements

For and on behalf of the Board of Directors

Rajesh Arne  
(Managing Director)  
DIN - 05294345

Place : Ahmedabad  
DATE : 18 June, 2024

Amit Agarwal  
(Whole-time Director & CFO)  
DIN - 10338766

Utsav Himanshu Trivedi  
(Company Secretary)

