



# LAKSHYA POWERTECH LIMITED

(Formerly Lakshya Powertech Private Limited)

CIN: L74900GJ2012PLC071218

GSTIN: 24AACCL3031F1Z4

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Website: www.lakshyapowertech.com

September 04, 2025

To,  
Listing Compliance Department,  
National Stock Exchange of India Limited (SME Emerge),  
Exchange Plaza, Plot No. C/1,  
Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051  
**Company Symbol – LAKSHYA (NSE Emerge)**

Dear Sir/ Madam,

**Subject: Annual General Meeting (AGM) Notice & Annual Report for the FY 2024-25**

This is to inform that the 13<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on **Monday, September 29, 2025 at 03:00 pm IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the provisions of Companies Act, 2013 read with latest General Circular No: 09/2024 dated September 19, 2024 together with earlier circulars issued in this regard by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with latest Circular No: SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 together with earlier circulars issued in this regard by the Securities and Exchange Board of India ('SEBI Circulars').

We are submitting herewith the Annual Report of the Company along with the Notice of 13<sup>th</sup> AGM for the Financial Year ended on March 31, 2025 pursuant to regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Important dates regarding e-voting are set below:**

Sr. No.	Particulars	Date
1	The cut-off date for determining the list of shareholders entitled to e-voting	Monday, September 22, 2025
2	Remote e-voting start day, date and time	Friday, September 26, 2025 (09.00 am)
3	Remote e-voting end day, date and time	Sunday, September 28, 2025 (05.00 pm)

We request you to kindly take note of above.

Thanking you,  
Yours faithfully,  
**For Lakshya Powertech Limited**

**Akash Patel**  
**Company Secretary &**  
**Compliance Officer**  
**M. No.: A68826**

Encl.: A/a

**Shaping Progress with Purpose**



**LAKSHYA POWERTECH LIMITED**

*(Formerly Lakshya Powertech Private Limited)*

Annual Report 2024-25

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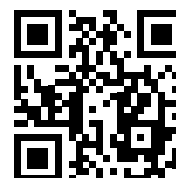
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[www.lakshyapowertech.com](http://www.lakshyapowertech.com)



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Reports and other investor information

### Investor information

#### Market Capitalisation

₹ 16,285.53 Lakhs as at March 31, 2025

#### CIN

L74900GJ2012PLC071218

#### NSE Code

LAKSHYA

#### ISIN

INE0VZS01015

#### AGM Date

September 29, 2025

#### AGM Mode

Audio/Video Conferencing

#### VC platform and voting

NSDL



### What does the cover signify?

The cover design of Lakshya Powertech Limited's Annual Report 2024-25 symbolizes integration, focus, and purpose. The bold drop-shaped frame centers the company's logo thereby portraying Lakshya as the nucleus of a broader value chain. Surrounding icons represent its diversified competencies across infrastructure, industrial solutions, automation, and sustainability. The upward flow of the form suggests direction, growth, and convergence, while the soft grid and dotted patterns in the backdrop convey structure, adaptability, and modernity. The overall composition reflects a company that is evolving with clarity of vision and delivering impact across interconnected domains.

# THE LEADERSHIP TEAM



**Rajesh Anne**  
*Chairman & Managing Director*



At Lakshya Powertech Limited, our leadership team serves as the driving force behind our growth, guided by vision, integrity, and accountability. We believe that strong corporate governance is the foundation of sustainable success, ensuring transparency, fairness, and ethical practices in all our actions. By fostering a culture of responsibility and collaboration, we empower our people to deliver excellence while safeguarding stakeholder interests. Together, our leadership and governance principles steer us toward long-term value creation and resilience in a dynamic business environment.



**Priya Bandhavi Anne**  
*Whole Time Director*



**Lakshminarayan  
Eleswarapu**  
*Whole Time Director*



**Amit Kumar Agrawal**  
*Whole Time Director  
and CFO*



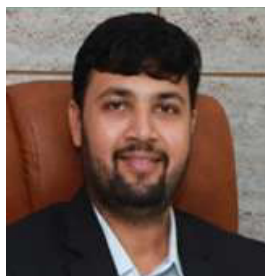
**Raghurama Raju Alluri**  
*Non-Executive Non-  
Independent Director*



**Kunal Kumar Ghosh**  
*Independent Director*



**Shailesh C Desai**  
*Independent Director*



**Chintan Rajeshbhai  
Shah**  
*Independent Director*



**Akash Patel**  
*Company Secretary &  
Compliance Officer*



# Segments of Impact. Stories of Precision.



## Oil and Gas

*When one misread  
valve can trigger  
a million-dollar  
shutdown*

In oil & gas, even a minor lapse can halt operations. The irony? Behind every massive pipeline lies a demand for precise, responsive control. With rising automation and safety demands, plants need systems that think ahead, not just operate on command.

Lakshya Powertech delivers critical electrical and automation solutions that keep systems running safely, efficiently and without error.



## Power Industry

*When electricity  
surges but  
blackouts persist*

India generates enough electricity to power millions of homes yet blackouts still occur during peak hours. The paradox? Supply isn't the issue but the delivery is. Overloaded substations and aging systems struggle to keep up.

The answer lies in building smarter substations and reliable control systems - the kind of critical infrastructure that Lakshya Powertech delivers across the country.



## Data Centres

*When one image drains more power than 100 whatsapp messages*

As data centers scale to meet AI-driven demand, their energy needs are skyrocketing. The paradox? Lightning-fast digital speed depends on rock-solid power systems.

Lakshya Powertech supports this backbone by delivering electrical infrastructure that ensures uptime, safety and performance powering the digital economy.



## Renewable Energy

*When the sun shines and the wind blows, but power goes nowhere*

India is generating record solar and wind energy but much of it never reaches the grid. The paradox? Clean energy is abundant, but the systems to transmit it lag behind.

Lakshya Powertech helps bridge this gap by delivering timely, high-quality EPC solutions that connect renewable power to where it's needed most.



## Industrial & Infrastructure

*When a one-week delay costs a quarter's profit*

A week's delay in project execution can result in penalties running into crores. The reality? Delays often stem not from design errors, but from missed schedules, supply gaps, or coordination lapses. In complex infrastructure, the blueprint is only the beginning and true success lies in flawless orchestration.

From asset integrity maintenance and major overhauls to emergency technical support and plant shutdowns, Lakshya Powertech delivers rapid, specialized solutions ensuring seamless, on-schedule execution across every critical area of industrial operation.



# LAKSHYA POWERTECH

## WHERE PRECISION MEETS POSSIBILITY

It's 3 AM in a data center. A hyperscale rack demands 60kW. Simultaneously, a remote solar plant generates excess power that the grid cannot absorb. A biogas facility awaits final system integration before it can feed clean energy into the network.

# At every point of pressure and promise, Lakshya Powertech is delivering.

With more than a decade of EPC excellence, Lakshya Powertech has established itself as a trusted partner for large-scale, complex projects across multiple sectors. Our expertise lies in delivering comprehensive project execution covering the full lifecycle from engineering and procurement to construction and commissioning tailored to the unique requirements of oil & gas, power, renewable energy, and industrial clients.

Beyond execution, we provide integrated Operations & Maintenance (O&M) contracts, ensuring long-term asset performance, safety, and reliability. These O&M services are enriched with specialized offerings from predictive maintenance and automation upgrades to client-specific service solutions designed to maximize value and operational efficiency.

At the confluence of scale, urgency, and intelligence, we combine future-ready engineering with present-day execution, ensuring our clients' projects are built to perform today and endure tomorrow.

This Annual Report is a testament not just to what we've built but to why we build:

*To shape India's energy destiny with purpose, precision and progress.*



# A SNEAK PEEK INTO LAKSHYA POWERTECH LIMITED

Lakshya Powertech has grown into a trusted engineering and execution partner for India's energy, infrastructure and industrial sectors. The company offers integrated solutions across the entire project life cycle from detailed engineering and procurement to on-ground execution, maintenance and performance optimization.

Its strength lies in its ability to deliver mission-critical projects in energy-intensive sectors with agility, precision and reliability. With a presence across diverse geographies and sectors, the company has earned a reputation for delivering high-value outcomes in challenging environments. Whether it's a refinery revamp or a greenfield data center, Lakshya Powertech brings unmatched clarity and control to every project it undertakes.



## Vision

Aspire to be the foremost contributor to the Energy Sector, leading the way towards sustainable energy solutions worldwide. Our goal is to set new standards for excellence and innovation, ensuring a brighter future, while protecting the planet for coming generations.



## Mission

Committed to continuously enhancing all our operational processes to furnish our clients with a comprehensive array of high-calibre performance and most economically efficient solutions.



## Core Values

**Trustworthy:** Conducting our business with unwavering ethical standards, transparency and honesty.

**Teamwork:** Valuing the power of collaboration, fostering teamwork across all levels of our organization to achieve shared objectives.

**Eco-friendly:** Committing to sustainable practices that safeguard the environment and ensure its longevity for future generations.



# WHY LAKSHYA POWERTECH IS GAINING ATTENTION FROM INVESTORS ?



## Rich Experience

12+ years of deep project execution expertise in high-pressure EPC, O&M and rapid commissioning.



## Founder's Journey

Started by Mr. Rajesh Anne as a two-member venture, today supported by 900+ technical professionals and an agile leadership team.



## Strategic Locations

Headquartered at Ahmedabad, Corporate Office in Hyderabad; presence across major industrial hubs like Mumbai, Barmer, Pune, Kakinada and Bokaro.



## End-to-End Solutions

Offering EPCC, Integrated O&M and Special Services including Testing, Overhauls and Refurbishing under one umbrella.



## Diverse Sector Play

Strong project base across Oil & Gas, Power, Renewables, Data Centers and Industrial Services.



## Happy Shareholders

Backed by a consolidated Network of ₹9,531.28 Lakhs as of FY25, the Company continues to strengthen investor confidence.



## Order Book Strength

~ ₹27,500 Lakhs order book as on FY25, with ₹17,500-₹18,000 Lakhs executable within current financial year.



## Strong Performance

Recorded a PAT margin of 9.87% and EBITDA margin of 14.80%, reflecting disciplined cost control and sector-focused strategy.



## Human Capital

Over 900 qualified professionals with domain specialization in mechanical, electrical, gas and automation systems.



## Quality and Safety

Certified under ISO 9001:2015, ISO 45001:2018, ISO 14001:2015 and 5S; zero-harm culture and predictive maintenance practices.



## ESG Commitment

Strategic foray into Renewable Energy, Solar EPC, Green Hydrogen and sustainability-aligned infrastructure.

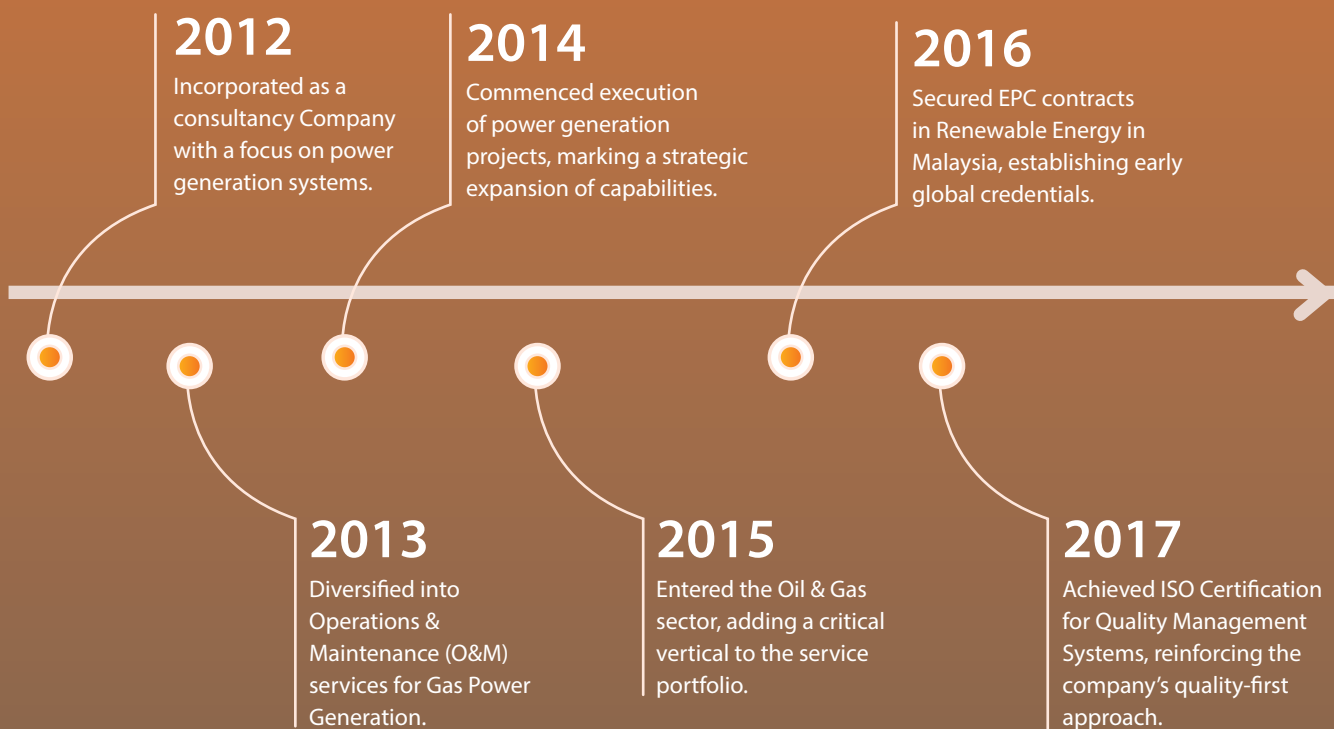


## Nation Building

Driving employment and energy resilience by supporting India's industrial and digital infrastructure growth.

# THE LAKSHYA POWERTECH JOURNEY

At Lakshya Powertech, our journey has been defined by resilience, innovation, and an unwavering commitment to powering progress. From our humble beginnings to becoming a trusted name in the power and engineering solutions space, every milestone reflects our focus on excellence and customer trust. With each step, we have embraced change, expanded capabilities, and created value driving sustainable growth while staying true to our vision of empowering industries and communities.



**2019**

Launched Integrated O&M services for gas processing plants and oil fields; diversified into sewage treatment infrastructure.

**2022**

Forayed into the Coal Bed Methane (CBM) and Compressed Biogas (CBG) service markets.

**2024**

Achieved public listing; net worth crossed ~₹9,500 Lakhs.

Strengthened presence across Oil & Gas, Power, Data Centers and Infrastructure with pan-India execution teams.

**2018**

Initiated Lump Sum Turnkey (LSTK) projects in the Oil & Gas sector, expanding project ownership.

**2020**

Signed direct O&M partnerships with Public Sector Undertakings (PSUs); established an in-house fabrication workshop to enhance project delivery.

**2023**

Emergred as a key backup power partner for top data center clients including Nxtra (Airtel), NTT and Sify.



**Mr. Rajesh Anne, Chairman and Managing Director, Lakshya Powertech Limited,** reflects on how the past year was not just about delivering on commitments, but about “Shaping Progress with Purpose” which translated vision into tangible milestones thereby positioning the Company to meet the future with confidence and capability.

*Dear Shareholders*

True progress isn't just about moving forward, but it's about moving forward with a meaning.

This belief lies at the core of Lakshya Powertech's journey in FY 2024-25. As we stepped into the public domain and redefined our trajectory, every decision, every investment and every relationship was guided by a deeper sense of purpose. Our Annual Report theme, “Shaping Progress with Purpose,” is not merely a tagline it is a reflection of who we are becoming. A company that doesn't chase momentum blindly, but one that engineers growth with intention, impact and integrity. The year gone by was more than just a milestone it was the emergence of a stronger, more focused Lakshya Powertech, ready to shape the future of infrastructure with conviction and care.

#### **A NEW CHAPTER BEGINS**

FY 2024-25 will forever remain a defining chapter in the story of Lakshya Powertech. Our journey from a closely held private organisation to a publicly

crores for infrastructure development in Budget 2025-26, we are witnessing the most significant infrastructure investment cycle in our nation's history. The Viksit Bharat 2047 vision isn't just an aspirational goal; it's a comprehensive roadmap that positions infrastructure as the cornerstone of India's transformation into a developed nation.

At Lakshya Powertech, we are aligned with this transformative journey through our core expertise in Power, EPC, Oil & Gas, and Data Centers. These sectors are not only vital to the nation's infrastructure backbone but are also undergoing rapid evolution driven by increasing demand, digitalization, and energy transition goals. From delivering robust power solutions and executing end-to-end EPC projects to supporting energy infrastructure and enabling the digital economy with next-gen data centers, we play an active role in

listed company marked more than a milestone, it marked a transformation. When we debuted on the NSE Emerge platform, we did so with the trust of thousands of new shareholders and the responsibility to deliver sustainable, long-term value. The overwhelming response to our IPO was not merely financial endorsement; it was a vote of confidence in our purpose, our people and our plans. With the proceeds strategically channelled into working capital, debt reduction and future readiness, we have laid the foundation for a stronger, leaner and more ambitious Lakshya.

#### **INDIA RISING AND SO IS RIDING THE INFRASTRUCTURE SUPER CYCLE**

India stands at the cusp of an infrastructure revolution that will define the next two decades. With the government's allocation of ₹11.21 lakh



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building the assets and systems that will sustain India's future.

This infrastructure boom is not merely about construction it represents a fundamental shift in how India is building its economy. It's about creating long-term value, generating employment, accelerating industrial growth, and establishing the critical systems that will support our nation's ambition to become a USD 30 trillion economy by 2047..

### FINANCIAL AND OPERATIONAL EXCELLENCE

FY2024-25 witnessed Lakshya Powertech demonstrating operational resilience despite market challenges. Our revenue grew from ₹150.71 crores to ₹160.10 crores, maintaining steady growth in a sector that experienced margin pressures across the industry. While the broader EPC sector faced headwinds with margins falling to multi-year lows, our diversified approach across EPCC, integrated operations & maintenance and special services helped us navigate these challenges effectively.

Our strategic focus on high-margin segments has begun yielding results. Data center projects, where we command margins of 16-18%, now represent a significant portion of our order book. Our partnerships with industry leaders like Powerica, Caterpillar and GMMCO have positioned us as a preferred partner for

critical infrastructure projects. With a current order book of ₹275 crores, we have secured revenue visibility for the next 12-18 months, providing a stable foundation for our growth trajectory.

The completion of 138 projects across 45 clients over our 12-year journey reflects our consistent execution capability. Our expansion from Gujarat to nine states demonstrates not just geographical diversification but our ability to adapt to local market conditions while maintaining our quality standards. This operational footprint positions us strategically to capitalize on India's balanced regional development approach under various government initiatives.

### EXPANDING OUR HORIZONS

Our growth strategy centers on three key pillars: technological advancement, market diversification and capability enhancement. In the data center segment, we are expanding beyond our current 10-15% market share per project to a targeted 30-35% through vertical integration.

The renewable energy sector presents extraordinary opportunities with India adding a record 22 GW of renewable capacity in the first half of 2025, representing a 57% jump from the previous year. Our strategic partnerships and consortium approaches for solar EPC projects position us to participate meaningfully in India's renewable energy

transformation. With the government targeting 500 GW of non-fossil fuel capacity by 2030, this sector offers long-term growth visibility.

Our qualification for projects up to ₹500 crores opens doors to larger, more complex assignments that generate higher absolute profits and demonstrate our capabilities to marquee clients. The focus on retrofitting and modernization projects in the oil & gas sector aligns with industry trends toward efficiency improvement and environmental compliance.

### SPOTLIGHT PROJECTS - ENGINEERING EXCELLENCE IN ACTION

Two standout projects exemplify our technical capabilities and strategic positioning. Our collaboration with Asian Energy Services Limited on the ₹45.98 crore gas compressor package project demonstrates our expertise in complex hydrocarbon processing equipment. This project, involving three gas compressor packages with balance of plant items, showcases our ability to handle sophisticated engineering challenges while managing multiple stakeholders and technical specifications.

The second transformative project involves our comprehensive data center solutions for NTT Global Data Centre, valued at ₹3.24 crores. This project encompasses civil works, fabrication and painting for watch towers and campus infrastructure, highlighting our multidisciplinary capabilities. These projects represent more than revenue; they are references that open doors to larger opportunities and establish our credentials in high-growth sectors.

These flagship projects demonstrate our evolution from a service provider to a solutions partner, capable of handling complex engineering challenges while maintaining the highest standards of safety and quality.





## As we look toward the future, Lakshya Powertech stands uniquely positioned to participate in India's infrastructure transformation story.

### DIVERSIFICATION DIVIDENDS

Our diversified business model across EPCC, operations & maintenance and special services has proven to be our competitive advantage. While the EPCC segment provides scale and growth, our O&M business offers recurring revenue streams with predictable cash flows. This diversification strategy has enabled us to maintain stability during market downturns and capitalize on opportunities across different market cycles.

Geographic diversification across several states reduces our dependence on any single market and provides natural hedging against regional economic fluctuations. Sectoral diversification across oil & gas, power, renewable energy and industrial applications ensures we participate in India's comprehensive infrastructure development rather than being dependent on any single sector's fortunes. This approach provides resilience during sector-specific challenges and enables us to leverage our engineering capabilities across multiple applications.

### SUSTAINABILITY THROUGH PEOPLE, PLANET AND PROFIT

Our sustainability agenda is built on the foundation of People, Planet and Profit - the three pillars that ensure long-term business viability. Our commitment to People encompasses our "Zero Harm" safety culture, continuous training programs and the creation of high-quality employment opportunities. With over 900 team members, we recognize that our human capital is our most valuable asset. Our investment in skill development, safety protocols and career advancement create a sustainable workforce capable of executing increasingly complex projects.

Planet considerations drive our approach to environmental stewardship. Our projects incorporate energy-efficient designs, waste minimization strategies and environmental compliance that often exceeds regulatory requirements. As India pursues its net-zero commitments, our expertise in renewable energy projects and energy-efficient infrastructure positions us as a partner in the nation's sustainability journey.

Profit sustainability ensures we can continue investing in people and planet while delivering value to stakeholders. Our focus on high-margin segments, operational efficiency and prudent capital allocation creates a virtuous cycle where financial success enables greater investment in sustainable practices and human development.

### DIGITAL INTEGRATION AND GOVERNANCE EXCELLENCE

Digital transformation is revolutionizing the EPC industry and Lakshya Powertech is at the forefront of this evolution. Our adoption of Building Information Modeling (BIM), IoT-enabled monitoring systems and data analytics enhances project accuracy, reduces execution timelines and improves safety outcomes. These technologies enable predictive maintenance, real-time project monitoring and enhanced collaboration among project stakeholders.

Our governance framework has evolved significantly with our transition to a public company. The establishment of independent directors, audit committees and transparent reporting mechanisms ensures we maintain the highest standards of corporate governance. Our commitment to regular stakeholder communication, ethical business practices and regulatory compliance reflects our maturity as an organization.

### CHARTING TOMORROW

As we look toward the future, Lakshya Powertech stands uniquely positioned to participate in India's infrastructure transformation story. Our journey from a two-person startup to a publicly listed company reflects not just business success but the democratization of opportunity that defines modern India. Over the years, the challenges we overcame have strengthened our resolve and enhanced our operational capabilities.

The next phase of our journey will be characterized by selective growth, technological advancement and deepening client relationships. Our target of 25-30% CAGR growth over the coming years is not merely an aspiration but a commitment backed by a robust order book, enhanced capabilities and a clear strategic roadmap.

India's infrastructure story is just beginning and Lakshya Powertech will play an increasingly significant role in shaping this narrative. As we build the power systems that energize India's growth, the pipelines that fuel our industrial expansion and the data centers that support our digital transformation, we are not just constructing infrastructure, rather we are engineering India's future.

The drop-shaped frame on our annual report cover symbolizes our role as the nucleus of value creation, surrounded by the diverse competencies that enable comprehensive solutions. Just as every drop contributes to the ocean, every project we execute contributes to India's march toward becoming a developed nation by 2047.

Together, we are not just building infrastructure; we are building the dreams of 1.4 billion Indians who aspire for a prosperous, sustainable and inclusive future. The journey continues and the best is yet to come.

With warm regards

**Rajesh Anne**  
Chairman & Managing Director

## Glimpse of our listing ceremony





**Mr. Amit Agrawal, Whole-time Director & CFO,** explains that how in the year gone-by we didn't just scale operations, but also laid the building blocks of a legacy that will endure.

## Dear Shareholders

I am pleased to present the financial review of Lakshya Powertech Limited for FY 2024–25, a landmark year that marked our transition into the public market. With our successful listing on NSE Emerge, we raised ₹49.80 crores, deploying the proceeds towards working capital, debt reduction and corporate expansion. This equity infusion has provided us the operational agility and financial strength to pursue larger, more complex projects aligned with our long-term strategy.

### FINANCIAL PERFORMANCE

Our financial performance in FY 2024-25 reflects both the challenges and opportunities inherent in a year of significant transition. Revenue from operations grew by 6.23% to ₹16,010.42 lakhs, compared to ₹15,070.91 lakhs in the previous year.

The company's profitability metrics remained robust with PAT growing by 8.20% to ₹1,580.18 lakhs, translating to a healthy PAT margin of 9.87%. Our EBITDA stood at ₹1,947.85 lakhs with a margin of 12.17%, demonstrating our continued focus on operational efficiency and cost management.

### CREDIT RATING AND FINANCIAL CREDIBILITY

A significant milestone in

highest standards of financial discipline and operational excellence.

### WORKING CAPITAL MANAGEMENT

One of the most significant aspects of our financial strategy this year was the strategic management of working capital to support our growth trajectory. Our inventories increased substantially to ₹3,996.25 lakhs from ₹251.95 lakhs in the previous year, representing a favourable change in inventories of ₹3,529.37 lakhs. This optimisation reflects our commitment to positioning ourselves advantageously for project execution and order fulfilment.

Trade receivables increased to ₹6,717.75 lakhs, primarily due

our financial journey was the assignment of IVR BBB with Stable outlook by Infomercials Valuation and Ratings Private Limited for our bank loan facilities of ₹3,000 lakhs. This investment-grade rating draws comfort from our extensive promoter experience, established track record of operations, demonstrated project execution capability, reputed clientele, comfortable order book position and improved financial risk profile.

The rating agency particularly noted our substantial improvement in scale of operations and profitability margins, with the Stable outlook indicating low likelihood of rating change over the medium term. This external validation reinforces our commitment to maintaining the





## Our financial performance in FY 2024-25 reflects both the challenges and opportunities inherent in a year of significant transition.

to major equipment supply for our Bokaro project worth approximately ₹3000 lakhs in February-March 2025. This increase, whilst temporary, reflects the robust execution of high-value projects and demonstrates our ability to secure significant contracts with marquee clients. The credit rating agency noted our comfortable liquidity position with adequate expected cash accruals against repayments.

### BALANCE SHEET TRANSFORMATION

The transformation of our balance sheet tells a compelling story of strategic financial management. Total assets grew by an impressive 83.44% to ₹15,127.02 lakhs, whilst shareholders' equity witnessed a remarkable growth of 195.85% to ₹9,531.28 lakhs.

Our debt-to-equity ratio improved significantly from 0.90 to 0.27, demonstrating a much stronger capital structure. We successfully retired long-term borrowings, replacing expensive debt with equity capital, thereby reducing our financial costs and improving our credit profile. The rating agency specifically highlighted this improvement, noting that our overall gearing improved to 0.91x in FY2024 from 2.04x in FY2023.

### CAPITAL EFFICIENCY METRICS

Our Return on Capital Employed (ROCE) of 18.86% and Return on Equity (ROE) of 24.78% demonstrate effective capital utilisation.

The current ratio improved to 2.56 from 1.52, indicating strong liquidity management and our ability to meet short-term obligations comfortably. This improved liquidity position provides us with the flexibility to capitalise on emerging opportunities without compromising operational efficiency.

### CASH FLOW DYNAMICS

Our cash flow statement reveals the strategic nature of our financial decisions. Our cash and bank balances strengthened to ₹203.82 lakhs, providing adequate liquidity for operations and growth initiatives.

### SEGMENT PERFORMANCE AND MARGIN OPTIMISATION

Our diversified business model across three key segments continues to deliver value. EPCC projects contribute approximately 12-14% net margins, with data centre projects commanding premium margins of 16-18%. Our O&M services with profit margin of 6-8% provide stable recurring

revenue streams. This balanced portfolio approach ensures both growth and stability.

We currently maintain an order book of ₹27,500 lakhs, with ₹15,400 lakhs in EPCC and ₹11,500 lakhs in O&M segments. We anticipate executing ₹17,500–₹18,000 lakhs from this order book in the current financial year, providing revenue visibility and predictability of approximately 1.3 times our current annual revenue.

### STRATEGIC CAPITAL ALLOCATION: DATA CENTRES AND RENEWABLES

Looking ahead, we are strategically positioning ourselves in high-growth sectors. The data centre opportunity represents a significant expansion of our addressable market. Currently, we capture only 10-15% of a data centre project's value.

Our renewable energy initiatives are gaining traction, with consortium arrangements being finalised for solar EPC projects. These strategic investments in emerging sectors align perfectly with our theme of "Shaping Progress with Purpose" and position us to benefit from India's energy transition.

### RISK MANAGEMENT AND FINANCIAL DISCIPLINE

Despite our growth ambitions, we maintain stringent financial discipline. The credit rating agency noted our adequate liquidity position and comfortable debt coverage indicators, with Interest Service Coverage Ratio (ISCR) of 9.41 times and Debt Service Coverage Ratio (DSCR) of 3.11 times. We have maintained conservative debt levels and ensure that all growth investments are backed by solid business cases and market opportunities.

Our approach to working capital management balances growth requirements with financial prudence. The milestone-based payment systems with PSU clients provide predictable cash flow patterns, typically 15-21 days post-certification, ensuring reliable cash conversion cycles.

#### SHAREHOLDER VALUE

Our EPS for FY 2024-25 stood at ₹18.50. The strengthened balance sheet and enhanced growth prospects position us for superior long-term value creation.

#### FUTURE FINANCIAL STRATEGY:

As we look ahead, our financial strategy is anchored on four pillars: sustainable revenue growth targeting 25-30% CAGR, margin optimisation through strategic sector focus, prudent capital allocation and strong corporate governance standards.

We are confident of achieving PAT margins of 11-12% going forward, supported by our strategic sector positioning and operational efficiency initiatives. Our order book visibility provides a strong foundation for revenue predictability, whilst our enhanced capital base enables us to pursue larger, more complex projects with higher value propositions.

#### CORPORATE GOVERNANCE AND TRANSPARENCY

We have embraced the highest standards of corporate governance and financial transparency. Our board comprises experienced independent directors and we have implemented robust internal financial controls and risk management systems. We are committed to regular stakeholder



**The credit rating process itself has validated our financial reporting standards and governance practices, with the rating agency noting our satisfactory performance and improved financial risk profile.**

communication and have taken investor feedback regarding quarterly updates seriously.

The credit rating process itself has validated our financial reporting standards and governance practices, with the rating agency noting our satisfactory performance and improved financial risk profile.

#### SHAPING PROGRESS WITH PURPOSE

FY 2024-25 has been a year of transformation, investment and strategic positioning. Whilst our financial metrics reflect the investments we've made for future growth, the fundamentals of our business remain strong.

We have indeed shaped progress with purpose transforming our capital structure, investing in high-growth sectors and building capabilities for sustainable long-term growth. As we advance into FY 2025-26, we remain optimistic about our prospects and confident in our ability to deliver value to all stakeholders. The strategic investments made this year,

combined with our strengthened financial position and enhanced market credibility, position us well to capitalise on the significant opportunities ahead in India's infrastructure and energy sectors.

With best regards

**Amit Kumar Agrawal**  
Whole-time Director and  
Chief Financial Officer



## SEGMENT ANALYSIS

OIL & GAS  
SECTOR

## CORE FOCUS

Lakshya Powertech specializes in comprehensive engineering, procurement, construction and commissioning of sophisticated oil & gas infrastructure across upstream and midstream operations. Our expertise encompasses the complete lifecycle of gas compression facilities, process plants and balance of plant solutions, with particular strength in mechanical retrofitting and revamping. We deliver end-to-end solutions for both brownfield upgrades and greenfield developments, ensuring optimal performance in challenging operational environments while maintaining the highest safety and environmental standards.

## SERVICES OFFERED

- Upstream and midstream EPC solutions
- Gas compression units and stations
- Process plants and balance of plant solutions
- Mechanical retrofitting and modernization
- Equipment commissioning and testing
- Asset Management and Optimisation

## KEY ONGOING PROJECTS

- Construction of surface facilities development and pipeline networks for CBM, Jharia ONGC block - Parbatpur GCS - Bokaro asset - Equinox Engineering Limited
- EPCC of Gas Compressor Facility of capacity 3 x 2.5 LSCMD for Asian Energy Services Limited
- Refurbishment of air compressor to gas compressor and EPCC of gas compression facility - Hoerbiger India Private Limited
- Integrated Operation & Maintenance of 240 MMSCFD Gas Processing Plant, along with associated well pads, Vedanta Limited – Cairn Oil and Gas, Barmer, Rajasthan - L & T

## KEY COMPLETED PROJECTS

- Development of Gas Compression Station at ONGC CTF, Ankleshwar - Kirloskar Pneumatic Company Ltd
- Construction of compressor house including installation of Propylene unloading compressor with piping works in BOOT-3 area of Propylene TT Unloading - IOCL, Paradip
- Desalination Heater system Revamping Project, ONGC Navagam - BHEL-HPVP
- Development of Gas Compression Station at M/s GSPL India Transco Ltd, Tadepalligudem-Andhra Pradesh - Kirloskar Pneumatic Company Ltd.

## SEGMENT ANALYSIS

# POWER INFRASTRUCTURE

### CORE FOCUS

Our Power Infrastructure division specializes in comprehensive power generation and distribution solutions across industrial and commercial sectors. We focus on captive and emergency power systems, backup power generation and critical power infrastructure that ensures uninterrupted operations for manufacturing facilities, industrial complexes and commercial establishments. Our expertise encompasses Gas engine and diesel generator installations, power evacuation systems and electrical infrastructure development with emphasis on reliability, safety and operational efficiency.

#### SERVICES OFFERED

- Captive Power plant solutions with Gas Engine / Diesel Engine and steam Turbine
- Emergency power generation systems
- Power evacuation and distribution
- Electrical infrastructure development
- Power system integration and testing
- Industrial power solutions

#### KEY ONGOING PROJECTS

- Comprehensive Maintenance of 2 MWe Gas Genset based CHP Plant, ONGC Green Building, Mumbai, Maharashtra - Triveni Turbines Limited
- Operation & Maintenance of 4.7 Mwe Gas Genset based CHP Plant at Ankleshwar, Gujarat - Heubach Colour Limited
- Operation & Maintenance of 5.6 MWe Gas Genset based CHP Plant at Ankleshwar, Gujarat - Atul Limited

#### KEY COMPLETED PROJECTS

- LSTK of 3 x 1000 KWe captive power plant for Rageshwari Gas Terminal (RGT) Cairn-Vedanta Bridge Project of 90 MMSCFD Gas processing - Megha Engineering & infrastructure
- 3X2 Mwe, 3.3KV Power generation plant for the ETP at ONGC Limited - NADA Ankleshwar Asset - GMMCO Limited
- LSTK of Relocation of 2 x 1000 KWe gas Genset based captive power plant CBM Gas Processing stations Durgapur, West Bengal - Essar Oil Limited
- 6.4 Mwe Emergency power Generation with Diesel Generator Set at WIPRO SEZ - GMMCO Limited
- Operation & Maintenance of Captive Power Plants of capacity 27 MWe at 5 Locations in Gujarat - Triveni Turbine Limited



## SEGMENT ANALYSIS

# DATA CENTRES

## CORE FOCUS

Our Data Centers division is strategically positioned to support India's digital transformation through mission-critical infrastructure solutions. We specialize in sophisticated data center infrastructure for Tier-I and Tier-II facilities, ensuring uninterrupted power supply and operational excellence. With expertise in comprehensive solutions, integration of emergency power back up solutions with diesel engine Gensets, fuel storage and fuel handling systems, and upcoming capabilities in acoustic panel manufacturing and HVAC systems, we deliver end-to-end solutions that meet stringent uptime requirements of 99.995% availability, supporting the exponential growth of India's digital economy.

### SERVICES OFFERED

- Tier-I & II data center electrical and mechanical systems
- High-speed diesel (HSD) fuel handling systems
- Underground fuel storage tank systems
- Data center emergency power solutions
- Acoustic panel manufacturing (expansion planned)
- HVAC systems integration (future expansion)
- Fire safety and monitoring systems
- Civil and fabrication work for data center infrastructure

### KEY ONGOING PROJECTS

- NTT DC 13 Data Centre - GMMCO Limited
- Nxtra Data Center Pune - Powerica Limited
- Sify Technologies Ltd T05 Data Center Phase II - GMMCO Limited
- NTT DC 13 Data Centre for Design, Supply, Installation, Testing & commissioning of Double wall HSD fuel system - Powerica Limited
- Colt Data Centre - Powerica Limited
- NTT DC 03 - Powerica Limited

### KEY COMPLETED PROJECTS

- Sify Technologies T02 & T05 Data Center - GMMCO Limited
- Amazon BOM 63 Data Center - GMMCO Limited
- NTT DC 02 Data Center - Powerica Limited
- Nxtra Airtel Data Center - Powerica Limited

## SEGMENT ANALYSIS

# RENEWABLE ENERGY

### CORE FOCUS

Lakshya Powertech's Renewable Energy solution is driving India's clean energy transition with a strong focus on sustainable power generation. Our capabilities span across biogas and biomass-based power plants, producer gas systems, and solar EPC projects, delivering solutions that are both innovative and future-ready.

With a growing international presence in Malaysia and Thailand, we are expanding our renewable portfolio while strengthening our expertise into integrated renewable energy solutions.

#### SERVICES OFFERED

- Biogas-based power plant EPC
- Biomass project development and execution
- Producer gas power plant engineering
- Solar power EPC (planned expansion)
- Waste-to-energy solutions
- Renewable energy system integration

#### KEY ONGOING PROJECTS

- EFB based Biomass Power Generation Plant of Capacity 5MWe, Malaysia - Raub Energy Ventures Sdn Bhd
- Operation & Maintenance of 14 T Compressed Biogas (CBG) Plant at Badaun, Uttar Pradesh - Hindustan Petroleum Corporation Limited

#### KEY COMPLETED PROJECTS

- A+ Power Project, Thailand - Satake International
- Municipal Solid Waste Management Plant, Goa - GMMCO Limited
- 60 MLD STP Plant, Up, Jal Nigam, firozabad, Triveni Engineering & Industries Limited
- 100 MLD STP Plant, HUDA, Gurgaon - Triveni Engineering & Industries Limited



## SEGMENT ANALYSIS

# SPECIAL SERVICES

### CORE FOCUS

Our Industrial division provides comprehensive integrated services for manufacturing and process industries, specializing in maintaining operational excellence across diverse industrial facilities. We offer critical maintenance services including testing & commissioning, equipment overhauls, retrofitting solutions and balance of plant work for hydrocarbons, chemical and manufacturing plants. Our expertise ensures optimal asset performance, extended equipment lifespan and minimized downtime through predictive maintenance and advanced refurbishing techniques.

#### SERVICES OFFERED

- Testing & commissioning for industrial equipment
- Overhauls and refurbishing of rotating equipment
- Retrofitting and modernization services
- Balance of plant work and system integration
- Preventive and predictive maintenance
- Equipment life extension programs

#### KEY ONGOING PROJECTS

- Erection, Testing & Assistance during Pre-Commissioning & Commissioning of reactor charge heater at GAIL & USAR - Bharat Heavy Electricals Ltd.
- Testing & Commissioning for WTP Projects - Euroteck Environmental

#### KEY COMPLETED PROJECTS

- Supervision, Installation & Commissioning of Water Injection pumping system at Ebocha Oil revamping project Phase - 2 - Sudelettra Nigeria Limited
- Swapping of 1250 KVA Gas Engine Generators at AGI Station - Vedanta Limited
- ARC for Troubleshooting and maintenance of reciprocating Compressors at Mathura Refinery - IOCL
- Supply of vessel - Shubham Inc
- Contract for miscellaneous tag jobs during revamp shutdown at Panipat Naphtha Cracker Panipat - IOCL



# OUR INVESTMENT CASE

## INVEST IN THE FUTURE OF POWER & INFRASTRUCTURE

Lakshya Powertech stands at the forefront of India's infrastructure evolution, delivering engineered solutions across critical sectors such as oil & gas, power, renewables, industrial and data centers. Our proven execution capabilities, robust financial growth and diversified order book reinforce our position as a trusted partner in India's journey towards sustainable and digital infrastructure.

One of our standout strengths lies in our significant physical infrastructure. We proudly operate an 18,000 sq. ft. world-class workshop facility, strategically located in the Industrial Development Zone of Dhamatvan, Ahmedabad. This advanced hub serves as the backbone for our project fabrication, engineering and rapid deployment capabilities enabling us to deliver on complex client mandates with speed, safety and precision.

With marquee clients, strong project management practices and a clear emphasis on high-margin, future-ready segments, we offer an attractive proposition for long-term value creation and resilience.







### PURPOSE-LED GROWTH FOR SHAREHOLDERS

Our strategic realignment towards high-margin EPCC projects and next-generation infrastructure such as data centers and renewables which enables superior earnings visibility and balance sheet strength. We focus on operational excellence, capital discipline and client-centric innovation, ensuring that our expansion delivers both consistent returns and long-term stability for our investors. Our transparent governance and prudent risk management provide confidence and safeguard stakeholder interests.



Our disciplined approach to capital allocation reflects our focus on long-term value creation. As Lakshya Powertech enters its next phase of growth, we remain confident in our strong order book, healthy margins and commitment to sustainable returns for our shareholders.

**Rajesh Anne**  
Managing Director

# EMPOWERING PEOPLE. ELEVATING PERFORMANCE.

At Lakshya Powertech, we don't just build projects, we build careers, culture and commitment. From commissioning gas turbines to operating critical oil & gas infrastructure, our journey of over a decade has been powered by people. Every pipe laid, every megawatt delivered and every milestone crossed is a story of human effort shaped by skill, safety and spirit.

Our people are more than employees - they are enablers of progress. And in FY 2024-25, we invested heavily in their growth, wellbeing and readiness for the future.

## A WORKFORCE THAT POWERS POSSIBILITY

As our projects span the length and breadth of the country - from refinery zones in Barmer to power assets in Tamil Nadu, our workforce reflects the diversity, grit and ambition of India itself. With over 900 personnel engaged in Operations & Maintenance across oil & gas installations and across EPC functions, we are a people-centric organisation in the truest sense.

We foster an inclusive workplace culture that bridges experience with youthful energy, technical mastery with collaborative problem-solving. While the sector still has a long road ahead on gender inclusion, we are actively increasing women's participation in HSE, data analysis and engineering support roles.



**Rs. 4,077.69 Lakhs**

Employee benefit expenses

**Rs. 16.79 Lakhs**

Revenue generated  
per employee

## QUALITY & SAFETY: OUR CULTURAL DNA

At Lakshya, quality and safety aren't checkboxes, they are core values. We are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and 5S systems and every project execution is anchored in these globally benchmarked standards. Our dedicated QA/QC teams conduct stage-wise inspections, materials testing and compliance checks to uphold technical rigour.

Safety, meanwhile, is non-negotiable. We operate a rigorous HSE Management System, with proactive planning, monitoring and corrective actions built into every project lifecycle. Every individual at Lakshya is safety-trained, risk-aware.

We have successfully achieved 2.5 million safe man hours in the Year 2025

RGT (LTEH) - 1 million man hours

CBM (ONGC BOKARO) - 1.5 million man hours

## Site safety tools

HAZID, HIRA, Toolbox Talks,  
Emergency Drills, Fire fighting &  
rescue training, HAZOP

## Coverage

100% Projects Audited  
for Safety Compliance





### FOCUS AREAS IN CAPABILITY DEVELOPMENT

#### Technical Skill Enhancement:

Employees across functions were encouraged to upskill in domains such as project planning, safety protocols, process design and the use of industry-standard software tools like AutoCAD, SmartPlant and Primavera.

#### Managerial and Leadership Exposure

Training sessions covering contract management, negotiation, project oversight and team leadership were made available to mid-level and senior professionals through internal workshops and external platforms.

#### Digital Familiarisation

The adoption of digital tools for documentation, remote collaboration and project monitoring was actively promoted, in line with the industry's increasing shift towards integrated, tech-enabled execution.

#### Early Talent Integration

Efforts are also being directed toward building a structured approach for inducting young engineers and new hires, enabling them to gain field exposure and practical skills early in their careers. The Company is exploring frameworks that blend technical training, mentorship and on-site rotations to support smoother transitions from academic to operational environments.

### NURTURING TALENT FOR TOMORROW

Recognising the fast-changing dynamics of the infrastructure sector, Lakshya Powertech has continued to focus on strengthening its talent pool across technical, managerial and digital competencies. The Company's approach toward workforce development is evolving to align with sectoral needs, regulatory expectations and emerging technologies.

### STRUCTURED FOR GROWTH. BUILT ON COLLABORATION.

As Lakshya Powertech evolved from conventional power projects to renewables and international assignments, so did our approach to human capital. We now operate through a balanced talent framework that blends technical expertise, digital fluency and leadership readiness.

To deliver turnkey projects with speed and precision, collaboration and innovation are embedded into our core operations:

- **Integrated Project Teams (IPTs)** bring engineering, procurement, construction and commissioning under one roof.
- **Innovation forums** reward breakthrough ideas and encourage continuous improvement.
- **Digital tools** like 3D/4D modelling and real-time dashboards enhance planning and visibility.

This structured, tech-enabled approach allows us to remain agile, future-ready and deeply aligned with our delivery commitments.

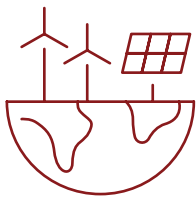




# ENGINEERING A GREENER TOMORROW, EMPOWERING COMMUNITIES TODAY.

At Lakshya Powertech, sustainability is more than a compliance metric, it is a core philosophy that drives our engineering decisions, resource choices and community engagements. As an EPC company operating across complex energy and infrastructure ecosystems, we recognise our responsibility to build not just for today, but for a cleaner, more equitable future.

We are aligning our business strategy with India's energy transition goals, evolving global sustainability standards and the aspirations of the communities we serve. Whether it's low-emission construction, responsible resource management, or rural education programs - our commitment remains firm and future-focused.



## Environmental stewardship

From design to delivery, our projects reflect our pursuit of environmental responsibility. We proactively incorporate energy-efficient systems, modular construction and sustainable materials to reduce our carbon and resource footprint across project lifecycles.

Key environmental practices include:

### Energy-Efficient Engineering

Use of low-consumption equipment, BIM-led project planning and modular construction to lower emissions and resource wastage.

### Sustainable Procurement

Preference for local, recyclable and certified materials to reduce transport-related emissions and promote green supply chains.

### Waste Management & Circular Use

Construction waste is rigorously segregated, recycled and reused—be it scaffolding, piping, or steel structures.

### Low-Emission Equipment

On-site deployment of energy-efficient machinery, alternative fuels like biodiesel and exploration of electric/hybrid vehicles.

### Carbon Monitoring

Regular tracking of Scope 1 and 2 emissions, with reduction goals aligned to frameworks like the GHG Protocol and SBTi.

### On-site Renewables

Solar panels and wind systems are deployed at semi-permanent project sites, reducing diesel dependence.

**100%**

On-site protocols for waste, water and emission management





## Social Responsibility

Lakshya Powertech believes that real development happens when growth is inclusive. Guided by Section 135 of the Companies Act, 2013, we carry out Corporate Social Responsibility (CSR) activities through a reputed NGO partner, with a focus on rural education and youth empowerment.



Our initiatives include:

- Support to underfunded schools and digital learning platforms
- Vocational training and skill-building programs for youth
- Education outreach for girl children, tribal communities and the differently-abled

These efforts are transforming lives in remote areas by narrowing the urban-rural divide, empowering individuals with education and fostering independence, dignity and employability.

Beyond education, we see these efforts as catalysts for long-term economic impact thereby nurturing an ecosystem of innovation, entrepreneurship and local development.

### Rs. 16.90 Lakhs

CSR investment

### THE ROAD AHEAD

As we step into FY26, our sustainability roadmap is aligned with the evolving energy landscape:

#### Renewable Diversification:

Scaling solar EPC, battery storage and hybrid systems

#### Green Construction:

Exploring electrified and decarbonized construction methodologies

#### Grid Modernization Readiness:

Training teams to support clean energy infrastructure

Sustainability Integration: Driving ISO 14001 certification and ESG-aligned operations

#### Local Engagement:

Deepening sustainable sourcing and rural outreach for lasting impact innovation and process improvements.

## Corporate Information

### Board of Directors:

Mr. Rajesh Gopala Anne (DIN: 05294345)	Chairman & Managing Director
Mrs. Priya Bandhavi Anne (DIN: 05294344)	Whole-time Director
Mr. Amit Kumar Agrawal (DIN: 10338766)	Whole-time Director
Mr. Lakshminarayana Eleswarapu (DIN: 07519053)	Whole-time Director
Mr. Raghurama Raju Alluri (DIN: 10331840)	Non-executive Non-independent Director
Mr. Chintan Rajeshbhai Shah (DIN: 10554087)	Non-executive Independent Director
Mr. Kunal Kumar Ghosh (DIN: 08190364)	Non-executive Independent Director
Mr. Shailesh C Desai (DIN: 00169595)	Non-executive Independent Director

### Chief Financial Officer:

Mr. Amit Kumar Agrawal

### Company Secretary & Compliance Officer:

Mr. Akash Patel  
(appointed w.e.f. January 17, 2025)

Mr. Utsav Trivedi  
(Resigned w.e.f. November 12, 2024)

### Committees of the Board of Directors:

#### Audit Committee

Sr. No.	Name of the Director	Nature of Membership	Nature of Directorship
1	Mr. Shailesh C Desai	Chairman	Independent Director
2	Mr. Chintan Rajeshbhai Shah	Member	Independent Director
3	Mr. Amit Kumar Agrawal	Member	Whole-Time Director & CFO

#### Nomination And Remuneration Committee

Sr. No.	Name of the Director	Nature of Membership	Nature of Directorship
1	Mr. Chintan Rajeshbhai Shah	Chairman	Independent Director
2	Mr. Shailesh C Desai	Member	Independent Director
3	Mr. Raghurama Raju Alluri	Member	Non-Executive Director

#### Stakeholders Relationship Committee

Sr. No.	Name of the Director	Nature of Membership	Nature of Directorship
1	Mr. Chintan Rajeshbhai Shah	Chairman	Independent Director
2	Mr. Kunal Kumar Ghosh	Member	Independent Director
3	Mr. Rajesh Gopala Anne	Member	Managing Director

#### Operational Committee

Sr. No.	Name of the Director	Nature of Membership	Nature of Directorship
1	Mr. Rajesh Gopala Anne	Chairman	Managing Director
2	Mr. Amit Kumar Agrawal	Member	Whole-time Director & CFO
3	Mr. Lakshminarayan Eleswarapu	Member	Whole-time Director

### Statutory Auditors:

M/s Goyal Goyal & Co.

### Secretarial Auditors:

M/s Himanshu S K Gupta & Associates

### Internal Auditors:

M/s Gamara & Associates

### Cost Auditors:

M/s J.B.Bhatt & Co

### Registered Office:

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

### Principal Bankers:

HDFC Bank Limited

### Registrar & Share Transfer Agent (RTA)

KFin Technologies Limited  
Selenium Building, Tower -B,  
Plot No - 31&32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana, India, 500032



## Notice of 13<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the **13<sup>th</sup> Annual General Meeting** of the Members of **LAKSHYA POWERTECH LIMITED** will be held on **Monday, September 29, 2025 at 03:00 P.M.** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business items:

### ORDINARY BUSINESS:

1. To receive, consider & adopt the audited financial statements of the company for the financial year ended on March 31, 2025, together with the Auditors Report thereon and the Board's Report.
2. To appoint a Director in place of Mr. Lakshminarayana Eleswarapu (DIN: 07519053), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Amit Kumar Agrawal (DIN: 10338766), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. To ratify the remuneration payable to the Cost Auditors of the Company for the FY 2025-2026:

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 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit Rules), 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 35,000/- (Rupees Thirty Five Thousand Only) plus applicable taxes and reimbursement of traveling and out of pocket expenses (at actuals) incurred for the purpose of audit, payable to M/s. J.B. Bhatt & Co., Cost Accountants (Firm Registration No. 003871) Ahmedabad, who were re-appointed by the Board of Directors as the Cost Auditors for the FY ending on March 31, 2026, be and is hereby ratified.

**"RESOLVED FURTHER THAT** any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

5. To appoint M/s. HM & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. HM & Associates, Practicing Company Secretaries (Peer Review No. 6987/2025) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;"

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. To approve the material transactions to be entered with Vaiva Techserv Private Limited, a related party, for the FY 2025-26-

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

**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter



## Notice of 13<sup>th</sup> Annual General Meeting

into the transactions of (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) **i) Purchase or Sale of material or goods and ii) Availing or rendering the services**, with Vaiva Techserv Private Limited ("Vaiva"), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the financial year 2025-26, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore)."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

### 7. To approve the material transactions to be entered with Adihtwa E&C Private Limited, a related party, for the financial year 2025-26:

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

**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions of (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) **i) Purchase or Sale of material or goods and ii) Availing or rendering the services**, with Adihtwa E&C Private Limited ("Adihtwa"), a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the financial year 2025-26, for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore)."

**"RESOLVED FURTHER THAT the** Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For and on behalf of Board of Directors of  
**Lakshya Powertech Limited**

Sd/-  
**Akash Patel**

Company Secretary & Compliance Officer  
M. No. 68826

Date: August 30, 2025  
Place: Ahmedabad

### NOTES:

#### I. GENERAL INFORMATION:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Companies Act, 2013 (the "Act") and the SEBI (LODR) Regulations, 2015 (the "Listing Regulations"), the 13<sup>th</sup> AGM of the Company is being held virtually. The deemed venue for this AGM would be the registered office of the Company located at A-620 & 621 Siddhivinayak Tower - A, B/H DCP Office, Off. S.G. Highway, Makarba, Jivraj Park, Ahmedabad 380051, Gujarat, India.
2. Since the AGM will be held through VC facility, the Route Map is not annexed to this Notice.
3. In compliance with the applicable MCA & SEBI Circulars and Regulation 36 (1) of the Listing Regulations, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 are also available on the Company's website at <https://www.lakshyapowertech.com/> The No-

## Notice of 13<sup>th</sup> Annual General Meeting

tice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. The Statement with respect to Item No. 4 to 7, pursuant to Section 102 of the Act forms part of this Notice. The relevant details, pursuant to Regulations 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement.
5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since the AGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC/OAVM facility are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cs@lakshypowertech.com](mailto:cs@lakshypowertech.com) upto Monday, September 22, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@lakshypowertech.com](mailto:cs@lakshypowertech.com).
11. If any of the Members are holding shares in the same name or in the same order of names under different folios, then Members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
12. Members are requested to address all correspondence pertaining to their securities mentioning either the Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:

### **KFin Technologies Limited**

Selenium Building, Tower -B,  
 Plot No - 31&32, Financial District,  
 Nanakramguda, Serilingampally,  
 Hyderabad, Rangareddi, Telangana, India, 500032  
 Investor Grievance Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

### **13. Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of

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remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The detailed instructions in this regard are provided separately in Section II of the Notes forming part of this Notice.

Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. **September 22, 2025**, may cast their votes electronically. The e-voting period commences on **Friday, September 26, 2025 (9:00 a.m. IST)** and ends on **Sunday, September 28, 2025 (5:00 p.m. IST)**. The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. **September 22, 2025**. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through E-Voting during the AGM.

The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice.

The Company has appointed Mr. Himanshu Surendrakumar Gupta of M/s. Himanshu S K Gupta & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

## II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**





#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>1) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting</li> </ol>

## Notice of 13<sup>th</sup> Annual General Meeting

Type of shareholders	Login Method
	<p>services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



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Type of shareholders	Login Method
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

## Notice of 13<sup>th</sup> Annual General Meeting

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

## Notice of 13th Annual General Meeting

- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders:

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at [himanshushk Gupta@live.com](mailto:himanshushk Gupta@live.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@lakshyapowertech.com](mailto:cs@lakshyapowertech.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@lakshyapowertech.com](mailto:cs@lakshyapowertech.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.



## Notice of 13<sup>th</sup> Annual General Meeting

Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@lakshypowertech.com](mailto:cs@lakshypowertech.com). The same will be replied by the company suitably.
6. Members can express their views and submit questions/ queries in advance with regard to the Financial Statements from their registered e-mail address, mentioning their name, DPID and Client ID number and mobile number at the Company's investor desk at [cs@lakshypowertech.com](mailto:cs@lakshypowertech.com) at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.

### EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH THE APPLICABLE PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

#### ITEM NO. 4:

##### To ratify the remuneration payable to the Cost Auditors of the Company for the FY 2025-2026-

The Board, on the recommendations of the Audit Committee, has approved the appointment of M/s. J.B.Bhatt & Co., Practising Cost Accountants, Ahmedabad as a Cost Auditors to conduct the cost audit of the cost records maintained by the Company for the Financial Year 2025-2026 at a remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) excluding all applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, subject to the approval of Shareholders in the ensuing Annual General Meeting ("AGM").

In accordance with the provision of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified and confirmed by the Shareholders of the Company.

**Relationship/Interest:** None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board recommends this proposal for the approval of the Shareholders by way of passing an Ordinary Resolution as set out in the Item No. 04 of this Notice, in relation to the ratification of remuneration payable to said Cost Auditors of the Company for FY 2025-2026.

#### ITEM NO. 5:

##### To appoint M/s. HM & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company-

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

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in

## Notice of 13<sup>th</sup> Annual General Meeting

their meeting held on August 30, 2025 proposed to appoint **M/s HM and Associates, Practicing Company Secretaries** (Peer Review No. 6987/2025), as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years beginning from April 01, 2025 till March 31, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

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

The fees in connection with the secretarial audit for the financial year 2026 and for subsequent year(s) of their term shall be decided by mutual agreement between the Board of Directors and the Secretarial Auditor, from time to time. In addition to the secretarial audit, **M/s HM and Associates** may also be engaged to provide other professional services, including certifications and related work, as may be approved by the Board of Directors. The fees for such additional services shall be determined by the Board, based on the recommendation of the Audit Committee in consultation with the Secretarial Auditors.

**M/s HM and Associates** has given consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

**Relationship/Interest:** None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board recommends this proposal for the approval of the Shareholders by way of passing an Ordinary Resolution as set out in the Item No. 5 of this Notice, in relation to the appointment of the PCS Firm for the period of 1 (one) term of five financial years from 2025-26 to 2029-30.

### ITEM NO. 6 & 7:

#### **To approve the material transactions to be entered with Vaiva Techserv Private Limited & Adihtwa E&C Private Limited, a related party, for the FY 2025-26 -**

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "Listing Regulations"**), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

During the FY 2024 - 25, the Company recorded a turnover of Rs.16,010.42 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹1,601.04 lakhs in this case or Rs. 50 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Vaiva Techserv Private Limited ("Vaiva") and Adihtwa E&C Private Limited ("Adihtwa") during the FY 2025 - 26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Vaiva and Adihtwa.

The Company undertakes Related Party Transactions as part of a well considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the

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Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of **i) Purchase or Sale of material or goods and ii) Availing or rendering the services** with Vaiva & Adihtwa for an amount **not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) each**.

Pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, the following are the information which is being disclosed to obtain the approval from the Shareholders for material related party transactions:

Sr. No.	Particulars	Information by the Management for material RPT with Vaiva & Adihtwa
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards & SEBI Master Circular dated November 11, 2024, to the extent applicable.	Please refer below
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	<p>Entering transaction with this related party will ensure following benefits to the Company:</p> <ol style="list-style-type: none"> <li>1. timely supply of goods/services.</li> <li>2. ensures good quality of goods/services.</li> <li>3. flexibility in payment terms.</li> <li>4. reduce the risk of fraud, defaults, or disputes.</li> <li>5. smoother coordination and synergy.</li> <li>6. Sensitive business information is better protected.</li> <li>7. reduce costs due to shared infrastructure, logistics, or administrative functions.</li> <li>8. less likely to abruptly terminate contracts, ensuring business continuity.</li> </ol> <p>All transactions with Related Parties shall be conducted at arm's length basis and on terms and conditions that are comparable to those prevailing in similar transactions with unrelated third parties, ensuring fairness, transparency, and compliance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015.</p>
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Not Applicable
4	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) of the information to be provided to the Audit Committee for approval transactions as mentioned in this point.	The Company is not seeking approval for any of such transactions.
5	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	None



## Notice of 13<sup>th</sup> Annual General Meeting

Sr. No.	Particulars	Information by the Management for material RPT with Vaiva & Adihtwa
6	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	None
7	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	This proposed material RPT has been approved by the Audit Committee and the Board hereby recommends the proposed transaction to the shareholders for approval.
8	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	There is no such commercial secrets and such other information that would affect competitive position of listed entity
9	Any other information that may be relevant.	None

### Information placed before the Audit Committee is stated below:

Particulars	Vaiva	Adihtwa
Type & material terms AND particulars of the proposed transaction	Purchase/sale of goods/material, availing/rendering of services All transactions with Related Parties shall be conducted at arm's length basis and on terms and conditions that are comparable to those prevailing in similar transactions with unrelated third parties, ensuring fairness, transparency, and compliance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Pricing will be benchmarked to similar transactions with unrelated parties with adjustments for commercial terms, as necessary.	
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) & Nature of concern or interest (financial or otherwise)	Vaiva Techserv Private Limited The Director of Vaiva is relative to the Director of the Company. By virtue of same, the Vaiva is Related Party to the Company.	Adihtwa E&C Private Limited The Director & Shareholder of Adihtwa is also Director & Shareholder in the Company. By virtue of same, the Adihtwa is Related Party to the Company.
Tenure of transaction	FY 2025-26	FY 2025-26
Value of proposed transaction	50 Crore	50 Crore
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	31.23	31.23
Justification as to why the RPT is in the interest of the listed entity	Refer point 2 of the table providing minimum information for seeking approval of the Shareholder for the material RPTs	
A copy of the valuation or other external party report, if any such report has been relied upon;	None	

## Notice of 13<sup>th</sup> Annual General Meeting

**Relationship/Interest:** None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board recommends this proposal for the approval of the Shareholders by way of passing an Ordinary Resolution as set out in the Item No. 06 & 07 of this Notice, in relation to the approval of the Related Party Transactions.

For and on behalf of Board of Directors of  
**Lakshya Powertech Limited**

Date: August 30, 2025  
Place: Ahmedabad

Sd/-  
**Akash Patel**  
Company Secretary & Compliance Officer  
M. No. 68826

## Notice of 13<sup>th</sup> Annual General Meeting

### ANNEXURE TO NOTICE

#### BRIEF PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT / VARIATION IN TERMS OF REMUNERATION AT THE ANNUAL GENERAL MEETING

[Pursuant to Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI  
(Listing Obligations & Disclosure Requirements) Regulation, 2015 and SS-2]

Name	Mr. Lakshminarayana Eleswarapu (Whole-time Director)	Mr. Amit Kumar Agrawal (Whole-time Director)
Director Identification Number (DIN)	07519053	10338766
Date of Birth & Age	December 21, 1968, 56 years	March 01, 1984, 41 years
Nationality	Indian	Indian
Qualification	Bachelor's Degree in Engineering (Electrical)	Chartered Accountant
Brief Resume, Experience and Nature of expertise in specific functional areas	<p>Mr. Lakshminarayana brings with him over two decades of specialized expertise, he adeptly manages life cycle cost optimization across various industries including Oil and Gas, Fertilizers, Chemicals, and Power plants.</p> <p>From conceptualization to commissioning, and throughout operations and maintenance, he excels in planning, technical analysis, and delivering solutions to intricate technical challenges. His role extends to ensuring that all engineering projects, initiatives, and processes align with the organization's policies and procedures. He has gained experience during his employment journey at Punj Llyod Limited, Sathavahana Ispat Limited, Nagarjuna Fertilizer and Chemical Limited, Qatar Electricity &amp; Water Co and Larsen &amp; Toubro Limited</p>	<p>Mr. Amit Agrawal is currently serving as Whole-time Directors and Chief Financial Officer of our Company. He is a qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He holds bachelor's and master's degree in commerce from Dr. Bhimrao Ambedkar University. He has also pursued Diploma in International Financial Reporting from Diploma in International Financial Reporting in the year 2022. Mr. Amit Agrawal brings over 13 years of significant expertise in finance, corporate governance, and business valuation across manufacturing and service industries.</p>
Date of first Appointment on the Board of the Company	November 01, 2023	November 01, 2023
Shareholding in Lakshya Powertech Limited as on March 31, 2025	1600 shares	0
Directorship held in other Companies/ Listed Companies as on March 31, 2025	NA	NA
Membership / Chairmanships held in Committees of other Companies as on March 31, 2025	NA	NA
Names of the Listed Companies from which resigned/ ceased in the past three years	NA	NA



## Notice of 13th Annual General Meeting

<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related	Not related
<b>Number of meetings of the Board of Directors of the Company as attended during the FY 2024-25</b>	12	13
<b>Terms &amp; Conditions</b>	Terms & Conditions will remain same as mutually decided between the Board and Mr. Lakshminarayana Eleswarapu at the time of his appointment as Whole-time Director of the Company.	Terms & Conditions will remain same as mutually decided between the Board and Mr. Amit Kumar Agrawal at the time of his appointment as Whole-time Director of the Company.
<b>Remuneration Last Drawn</b>	26.57 lakhs annually	12 lakhs annually
<b>Remuneration proposed to be drawn</b>	Not exceeding 40 lakhs annually	Not exceeding 20 lakhs annually

## Board's Report

# Dear Members

The Board of Directors of your Company are pleased to present the 13<sup>th</sup> Annual Report of the Company, accompanied by the Audited Financial Statements for the financial year ended March 31, 2025. This report highlights the continued development and robust momentum of the Company throughout the year while giving insight into the business and operational information of the Company.

We trust that the insights and financial performance detailed in this report will reflect our commitment to excellence, our achievements and the strategic initiatives that have driven our success.

### 1. SYNOPSIS OF FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS

The summarized comparison of Financial Performance of the Company for the FY 2024-2025 and the FY 2023-2024 is given below:

(₹ in Lakhs except EPS)

Particulars	FY 2024-2025	FY 2023-2024
<b>Revenue from Operations &amp; Other Income (Total Income)</b>	<b>16,133.31</b>	<b>15,199.37</b>
Less: Operating and Administrative Expenses	13,746.13	12,871.86
<b>Profit Before Interest, Tax &amp; Depreciation (EBITDA)</b>	<b>2,387.18</b>	<b>2,327.51</b>
Less: Finance Cost	372.03	233.80
Less: Depreciation & Amortization Expenses	67.30	61.43
<b>Profit before prior-period items, extraordinary items and tax</b>	<b>1,947.85</b>	<b>2,032.28</b>
Less: Prior-Period Items	0.00	69.39
<b>Profit before extraordinary items and tax</b>	<b>1,947.85</b>	<b>1,962.89</b>
Less: Extraordinary items	3.08	0.00
<b>Profit Before Tax (PBT)</b>	<b>1,944.77</b>	<b>1,962.89</b>
Less: Total Tax Expenses	364.59	502.52
<b>Net Profit/(Loss) After Tax</b>	<b>1,580.18</b>	<b>1,460.37</b>
<b>Weighted Average number of shares outstanding (at the F.V. of ₹ 10/- each)</b>	<b>85,41,787</b>	<b>72,08,226</b>
<b>Earning Per Equity Share - (Basic &amp; Diluted) (₹)</b>	<b>18.50</b>	<b>20.26</b>

#### Key Highlights:

**Total Income:** The total income increased by 6.14 % to Rs. 16,133.31 Lakhs in comparison to Rs. 15,199.37 Lakhs in Previous FY 2023-2024.

**EBITDA:** The EBITDA increased by 2.56 % to Rs.2387.18 Lakhs in comparison to Rs. 2327.51 Lakhs in Previous FY 2023-2024.

**PAT:** The PAT of the Company increased by 8.20 % to Rs. 1580.18 Lakhs in comparison to Rs. 1460.37 Lakhs in Previous FY 2023-2024.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Audited Financial Statements for the FY 2024-2025, forming part of this Annual Report, have been prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013 (the "Act") and presentation requirements of the Schedule III of the Companies Act, 2013.

## Board's Report

In accordance with the provisions of Section 136(1) of the Act, the Company has duly placed on its website "[www.lakshypowertech.com](http://www.lakshypowertech.com)" the Annual Report of the Company comprising therein its Financial Statements for the FY 2024-2025.

### 3. SHARE CAPITAL AND CHANGES THEREON

During FY 2024-2025, following changes have taken place in the share capital structure of the Company:

Nature of shares		As on March 31, 2024 (No. of shares)	Addition/reduction (No. of shares)	As on March 31, 2025 (No. of shares)
Authorised Share	Equity share (F.V. Rs. 10/-)	1,10,00,000	0	1,10,00,000
	Preference share (F.V. Rs. 10/-)	40,00,000	0	40,00,000
Issued, subscribed & paid-up shares	Equity share (F.V. Rs. 10/-)	73,11,120	27,72,800	1,00,83,920
	Preference share (F.V. Rs. 10/-)	10,00,000	10,00,000	20,00,000

### 4. LISTING INFORMATION

The equity shares of the Company have been listed on EMERGE platform of NSE as on October 23, 2024.

The annual listing fees for the FY 2025-2026 has been duly paid to the Stock Exchange.

Further the Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the FY 2024-2025 & FY 2025-2026 has also been paid.

### 5. TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves for the financial year ended March 31, 2025. The profit & loss of the Company upto the March 31, 2025 stood at Rs. 3046.17 lakhs.

### 6. DIVIDEND

The Board of the Company has decided not to declare any dividend for the FY 2024-25 owing to well thought strategy of the Board to retain the funds for the purpose of reinvesting in the growth and expansion which eventually will create more value to the Shareholders of the Company.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein-after referred to as "**Listing Regulations**"), the Company is not required to formulate a 'Dividend Distribution Policy' as the Company does not fall into the criteria of top 1000 listed entities based on market capitalization.

### 7. DEPOSITS

During the year under review, the Company has not accepted, renewed and repaid any deposits, and also there is no outstanding deposits as on March 31, 2025.

### 8. INFORMATION OF SUBSIDIARY / WHOLLY OWNED SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES

As on March 31, 2025, the Company has no investment in Subsidiary / Wholly Owned Subsidiary/ Joint Ventures / Associate Companies. The Company is also not a subsidiary of any Company.

### 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

{Pursuant to Section 186 of the Act read with relevant rules thereunder}

The details of loans granted, guarantees or security given and investments made during the FY 2024-2025 as covered under the above provisions are provided in the notes to the Financial Statements which forms an integral part of this Annual Report.



## Board's Report

### 10. CHANGES IN THE NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during the FY 2024-25.

### 11. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

{Pursuant to Section 135 of the Act read with relevant Rules thereunder }

The Management of the Company firmly believes that sustainable business success is intrinsically linked to the well-being of the society in which it operates. The Company acknowledges that it draws vital resources—both tangible and intangible—from the community, including natural resources, human capital, and public infrastructure, and is afforded a multitude of opportunities to grow and thrive within this ecosystem.

In recognition of this, the Company holds a deep-seated conviction that it has an obligation to give back meaningfully to the society. This belief is not merely a matter of compliance with statutory requirements but is embedded in the Company's core values and strategic vision.

At Lakshya Powertech Limited, Corporate Social Responsibility is viewed not as an obligation, but as a fundamental duty—an ethical commitment to contribute positively to the social, economic, and environmental development of the communities we serve. CSR is integrated into the Company's broader business philosophy, aimed at generating inclusive growth and improving the quality of life for stakeholders beyond the workplace.

Through proactive stakeholder engagement, transparent execution, and long-term social investments, Lakshya Powertech Limited remains committed to being a responsible corporate citizen that contributes meaningfully to the greater public good.

The Company believes in inclusive growth to facilitate creation of a value-based and empowered society primarily in and around its area of operations. The Company's CSR Policy is based on the philosophy of giving back to society as a responsible corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare & sustainable development of the community at large. The brief outline of the CSR Policy of the Company and the activities undertaken by the Company on CSR during the FY 2024-2025 and relevant details are set out in "**Annexure-A**" which forms an integral part of this Board's Report.

The CSR Policy is available on the Company's website at: <https://lakshyapowertech.com/lib/investors/725829.pdf>.

The Company is not required to formulate the CSR Committee pursuant to Section 135 (9) of the Act as the Company does not have CSR spending exceeding Rs. 50 lakhs. Therefore, the Board monitors the implementation of CSR policy and ensures that the CSR activities as mentioned in policy are in line with Schedule VII of the Act and undertaken accordingly by the Company.

### 12. ENVIRONMENT, HEALTH AND SAFETY (EHS)

EHS isn't just a commitment for Lakshya, it's an integral part of how we conduct business, ensuring the well-being of our employees and the sustainability of our planet.

We are committed to providing a safe and healthy working environment for all our employees and workers. Our dedication to EHS is evident at every stage of our business operations through a robust EHS Management System. This system serves as a structured framework to manage environmental impacts and occupational health and safety risks, while also identifying opportunities for improvement.

Our health and safety policy comprehensively addresses occupational hazards, emphasizing ongoing training initiatives to ensure workplace safety. Additionally, we prioritize environmental stewardship by continually enhancing our processes and systems. By adopting more efficient practices, we strive to reduce our carbon footprint and safeguard natural resources.

The following, inter alia, forms part of Company's framework on EHS system:

- A robust and comprehensive Environment, Health and Safety (EHS) framework in place for safely managing Company's business operations;
- Constant identification of EHS related risk and to undertake measures to reduce the same;

## Board's Report

- Ensuring proper disposal of waste & pollutant to minimize impact on environment and risk to employees at workplace;
- Promote renewable energy, reduce carbon footprints, reuse and recycle materials, minimize waste and emissions, conserve energy and natural resources and assurance that operations and products of the Company do not have any negative impact on the environment;
- Encouraging innovation for prevention of pollution, injury and ill health;
- Establishment of systems and Standard Operating Procedures at workplaces to minimize the risk;
- Health and safety training to its employees/labor/contractors on periodic basis;
- Ensuring safe handling and storage of hazardous chemicals;
- Continually improving the Environmental, Health and Safety performance; and
- Complying with all applicable legal, statutory & regulatory norms in relation to EHS.

### 13. PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

{Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and relevant provisions of the Act}

The Company is fully committed to fostering a workplace environment that is free from discrimination, bias, prejudice, and all forms of harassment, including sexual harassment. The Company prioritizes creating a safe, respectful, inclusive, and healthy work environment where every employee is valued and treated with dignity, regardless of their gender, background, position, or personal beliefs.

The Company firmly upholds the principle that "Prevention is better than cure" and takes proactive measures to ensure that its workplace culture reflects zero tolerance for inappropriate behaviour. In alignment with this vision, the Company has adopted a comprehensive policy on the "Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace", in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As part of its commitment:

- An Internal Complaints Committee (ICC) has been duly constituted at the Company in compliance with the legal requirements, comprising trained members equipped to handle complaints sensitively and effectively.
- Awareness and sensitization programs are regularly conducted to educate employees about respectful workplace behaviour, rights, responsibilities, and the mechanisms available for grievance redressal.
- The Company encourages a culture of openness and trust, empowering employees to report any instance of harassment or misconduct without fear of retaliation.

By institutionalizing these safeguards and fostering a culture of accountability and mutual respect, company reaffirms its dedication to building a positive and empowering workplace for all.

The status of the complaints is given below for the FY 2024-25:

1. The number of sexual harassment complaints received during the year - 0
2. The number of such complaints disposed of during the year - 0
3. The number of cases pending for a period exceeding ninety days – 0

### 14. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

We hereby affirm that during the FY 2024-25, the Company has fully complied with the provisions of the Maternity Benefit Act, 1961. This commitment reflects our unwavering dedication to creating a supportive and inclusive workplace, where the health, dignity, and well-being of our women employees are respected and safeguarded. We recognize the profound importance of motherhood and are proud to uphold policies that empower women to balance their professional and personal lives with care and confidence.

## Board's Report

### 15. AUDITORS

#### (a) Statutory Auditors

{Pursuant to Section 139, 141 and 142 of the Act read with relevant Rules thereunder}

M/s. Goyal Goyal & Co., Chartered Accountants (Firm Registration No. 015069C) was appointed as the Statutory Auditor of the Company to hold office for a term of five (5) years from the conclusion of 12<sup>th</sup> AGM to 17<sup>th</sup> AGM (i.e. for the FY 2024-2025 to FY 2028-2029) and the approval of the Shareholder of the Company has been obtained in the 12<sup>th</sup> AGM held on July 29, 2024.

The Independent Auditor's Report on the Audited Financial Statements of the Company for the FY 2024-2025 has no audit qualifications, reservations, adverse remarks or disclaimer. Also, the said Auditors have not reported any matter under Section 143(12) of the Act.

#### (b) Secretarial Auditors

{Pursuant to the provisions of Section 204 of the Act read with relevant Rules thereunder}

M/s Himanshu S K Gupta & Associates, Company Secretaries, the Secretarial Auditors of the Company has conducted the audit of secretarial records for the FY 2024-2025.

#### Secretarial Audit Report

The Secretarial Audit Report is annexed with the Board's Report as "Annexure-B" and has no qualifications, reservations, adverse remarks or disclaimer therein for the FY 2024-2025.

Pursuant to Regulation 24A(1)(b)(ii) of the Listing Regulations, the Board appoints and recommends to the Shareholders the appointment of M/s HM & Associates, a peer reviewed Company Secretaries Firm, who shall hold the office for the period of 1 (One) term of five consecutive financial years. M/s HM & Associates will conduct the Secretarial Audit for the FY 2025-26 to 2029-30.

The Company has received consent from HM & Associates for conducting the secretarial audit for the said period along with the confirmation that they are eligible to be appointed as the Secretarial Auditor of the Company.

#### (c) Cost Auditors

{Pursuant to Section 148 of the Act read with relevant Rules thereunder}

In compliance with the above provisions, the Company ensures the preparation and maintenance of cost records of the Company on annual basis. M/s J.B.Bhatt & Co, Cost Accountants (FRN: 003871), has conducted the audit of Cost Records for the FY 2024-2025 with no audit qualifications, reservations, adverse remarks or disclaimer in their Cost Audit Report.

Further, the Board has re-appointed M/s J.B.Bhatt & Co, Cost Accountants (FRN: 003871), as Cost Auditors to conduct the audit of cost records of the Company for the FY 2025-2026; the consent along with a certificate confirming their independence and arm's length relationship has been duly received by the Company from the said Auditors.

The Ordinary Resolution seeking approval from the Members for ratification of remuneration to be paid to the said Cost Auditors for the FY 2025-26, forms a part of the Notice of this Annual General Meeting.

#### (d) Internal Auditors

{Pursuant to Section 138 of the Act read with relevant Rules thereunder}

M/s Gamara & Associates, Chartered Accountants (FRN: 133830W) have conducted the Internal Audit for the FY 2024-2025. Further, the Internal Auditor's Report contains no audit qualifications, reservation, adverse remark or disclaimer.

### 16. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

{Pursuant to provisions of Section 134(5) of the Act read with relevant Rules thereunder}

The Company has in place adequate internal control system (including internal financial control system) commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence



## Board's Report

to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The system, policies and procedures in the Company are designed in such a way that all the financial transactions are first made subject to in-house internal audit to ensure that all the transactions originate from the authorized sources, the proper approvals are in place to carry out the transactions and the funds are utilized for the purpose of business of the Company only. The Company has dedicated internal audit department comprising efficient, experienced, skilled and well equipped personnels to carry out the function of internal audit and to ensure that the Company remains compliant with the designed policies and procedures.

The Company has established robust financial reporting channel which seeks to ensure that the highest person in the reporting hierarchy is aware about all the transactions at macro level while avoiding the need to engage in day-to-day transactions at micro level. Necessary approvals for capital extensive expenditure flows from the higher authority while day-to-day expenses are purview of intermittent personnels in the hierarchy. While Chief Financial Officer does not engage into day-to-day business operations, all the micro level transactions are reported in summary form.

The Audit Committee and M/s. Gamara & Associates, Chartered Accountants, the Internal Auditor of the Company periodically review that the systems and procedures are in place with the growing size and complexity of your Company's business operations and suggest the improvements in processes and systems and also evaluates the efficacy and adequacy of internal control systems of the Company pertaining to financial reporting, its compliances with operating systems, accounting procedures and policies within the Company.

During the Financial Year under review, the Company operates through ERP system and has implemented adequate internal financial controls for achieving efficiency in operations, optimum utilization of the Company's resources, effective monitoring systems and compliance with laws and regulations. Further, through use of appropriate risk management tools and adherence to global benchmarks of quality, hygiene and safety, we continuously strive to achieve excellence in our operations.

During the FY 2024-2025, no material or serious observation has been received from either the Statutory Auditors or the Internal Auditors of the Company, citing inefficiency or inadequacy of such controls.

### 17. REPORTING OF FRAUDS BY THE STATUTORY AUDITORS

{Pursuant to Section 143(12) of the Act read with relevant Rules thereunder}

There was no instance of fraud during the FY 2024-2025, which required the Statutory Auditors to report to the Audit Committee and / or Board. Therefore, there exists no details to be disclosed in this Board's Report pursuant to Section 134(3) of the Act.

### 18. CORPORATE GOVERNANCE REPORT

Pursuant to exemption granted to the SME listed Companies under Regulation 15(2)(b) of the Listing Regulations, the requirement of submission of Corporate Governance Report as a part of the Annual Report is not applicable to the company. Accordingly, the said report is not annexed with the Board's Report.

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

{Pursuant to Section 134(3)(m) of the Act read with relevant Rules thereunder}

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed as "Annexure-C" which forms an integral part of this Board's Report.

### 20. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

{Pursuant to Section 197(12) of the Act read with relevant Rules thereunder}

The details of remuneration of Directors, Key Managerial Personnel and Particulars of Employees and other information required, are annexed as "Annexure-D" which forms an integral part of this Board's Report.

## Board's Report

### 21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

{Pursuant to Regulation 34 of the Listing Regulations}

A comprehensive Management Discussion and Analysis Report for the FY 2024-2025 inclusive of several significant aspects of your Company's performance and the industry landscape which includes Company's business operations and performance review, global & Indian industry trends, key financial ratios and other required details is annexed as **"Annexure-E"** which forms an integral part of this Board's Report.

### 22. RELATED PARTY TRANSACTIONS

{Pursuant to Section 134(3)(h) and 188 of the Act and Regulation 23 of the Listing Regulations}

Your Company is committed to adhere the highest standards of corporate governance, transparency and accountability. In compliance with the corporate governance standards, Related Party Transaction Policy and Section 177 & 188 of the Act, all the transactions entered with the related parties during the financial year are in the ordinary course of business and at arm's length basis.

During the FY 2024-2025, the Company was not required to comply with the Regulation 23 of the Listing Regulations (Related Party Transactions) but with effect from April 01, 2025, the said provisions have been made applicable to the Company vide SEBI Circular No. SEBI/LAD-NRO/GN/2025/239 dated March 27, 2025.

A statement showing particulars of contracts and arrangements with related parties in the prescribed Form-AOC-2 is annexed as **"Annexure-F"** which forms an integral part of this Board's Report.

The Board of Directors has approved a policy on Related Party Transactions and is available on the website of the Company at: <https://lakshyapowertech.com/lib/investors/702882.pdf>

### 23. MATERIAL CHANGES

There were no material changes and commitments during the financial year affecting the financial position of the company.

### 24. DIRECTORS' RESPONSIBILITY STATEMENT

{Pursuant to Section 134(3)(c) and Section 134(5) of the Act read with relevant Rules thereunder}

For the Directors' Responsibility Statement in relation to financial statements of the Company for the year ended on March 31, 2025, the Board of Directors states that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the financial year ended on March 31, 2025;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the annual accounts / financial statements have been prepared on a 'going concern' basis;
- proper internal financial controls are in place and are adequate and operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 25. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTORS:

{Pursuant to the provision of the Act read with the Schedule IV and Listing Regulations read with the Guidance Note on Board Evaluation as issued by the SEBI in January 2017}

Performance evaluation serves as a vital tool for enhancing the overall effectiveness of the Board. The Board of Directors has established and approved a structured mechanism for conducting the Annual Performance Evaluation of the Board as a whole, its individual Directors, and the Chairperson.

## Board's Report

Periodic evaluations help ensure that Board Members remain aligned with their roles and responsibilities while promoting the adoption of sound corporate governance practices. The primary objectives of the evaluation process include assessing the composition and functioning of the Board and its Committees, strengthening effectiveness, leveraging collective strengths, addressing areas of improvement, and fostering robust corporate relationships.

Likewise, the performance evaluation of individual Directors aims to determine their level of engagement, participation in Board and Committee meetings, and contribution towards the achievement of the Company's strategic goals. Recognizing the importance of this process, the Board remains committed to maintaining an effective and transparent evaluation framework.

During the FY 2024-2025, the Board & Committee evaluation was conducted, complying with all the applicable criteria of evaluation as envisaged in the "SEBI Guidance Note on Board Evaluation" through a structured questionnaire designed with the parameters and feedback based on ratings.

On March 27, 2025, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairperson of the Company and review the performance of the Non-Independent Directors and the Board as a whole.

Performance Evaluation of the Independent Directors was carried out by the Board of Director in accordance with the Schedule IV of the Act.

### 26. KEY MANAGERIAL PERSONNEL

{Pursuant to provisions of Section 203 of the Act read with relevant Rules thereunder}

The Company comprises of dynamic, well qualified, experienced, specialized and versatile professionals in the Management of the Company who are designated as 'Key Managerial Personnel (KMP)' in compliance with applicable provisions. The details of the Key Managerial Personnel of the Company as on March 31, 2025 and those who have been appointed and resigned during the financial year are as under:

Sr. No.	Names of Key Managerial Personnel	Designation
1	Mr. Rajesh Anne	Managing Director
2	Mr. Amit Agrawal	Chief Financial Officer
3	Mr. Akash Patel (Appointed w.e.f. January 17, 2025)	Company Secretary & Compliance Officer
4	Mr. Utsav Trivedi (appointed w.e.f. June 14, 2024) (Resigned w.e.f. November 12, 2024)	Company Secretary & Compliance Officer
5	Ms. Sonal Jhanwar (Resigned w.e.f. June 13, 2024)	Company Secretary & Compliance Officer

### 27. BOARD OF DIRECTORS

The Board of Directors of the Company is fully committed to provide the strategic direction towards long-term success of the Company. They ensure long term sustainability, create value, delegate responsibilities, manage risks and ensure high- quality governance to keep the Company on the path of sustainable growth and development.

- The details of size and composition of the Board is provided below:

Sr. No.	Names of Directors	Designation
1	Mr. Rajesh Gopala Anne (DIN: 05294345)	Chairman & Managing Director
2	Mrs. Priya Bandhavi Anne (DIN: 05294344)	Whole-time Director
3	Mr. Amit Kumar Agrawal (DIN: 10338766)	Whole-time Director
4	Mr. Lakshminarayana Eleswarapu (DIN: 07519053)	Whole-time Director
5	Mr. Raghurama Raju Alluri (DIN: 10331840)	Non-executive Non-independent Director
6	Mr. Chintan Rajeshbhai Shah (DIN: 10554087)	Non-executive Independent Director
7	Mr. Kunal Kumar Ghosh (DIN: 08190364)	Non-executive Independent Director
8	Mr. Shailesh C Desai (DIN: 00169595)	Non-executive Independent Director

## Board's Report

- All the Directors of the Company have confirmed that they are not disqualified from being appointed or to continue as Directors of the Company in terms of Section 164 of the Act.
- The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the rules made thereunder about their status as Independent Directors of the Company.
- Mr. Amit Kumar Agrawal & Mr. Lakshminarayana Eleswarapu, Whole-time Directors, are the Directors who are liable to retire by rotation under Section 152 of the Act, and being eligible, they are offering themselves for re-appointment. Their re-appointment is proposed in this ensuing AGM to be held on September 29, 2025.

## 28. BOARD MEETINGS

There were total 13 (thirteen) Board Meetings held during the FY 2024-2025 for consideration and approval of the various agenda items which were circulated well in advance to the Board of Directors. The details of the meetings viz. dates, number of meetings held, attendance details etc. are mentioned below:

Sr. No.	Date	No. of Directors entitled to attend meeting	No. of Directors attended meeting
1	04.04.2024	8	8
2	14.06.2024	8	6
3	18.06.2024	8	8
4	19.06.2024	8	8
5	22.06.2024	8	7
6	30.09.2024	8	5
7	05.10.2024	8	8
8	08.10.2024	8	7
9	15.10.2024	8	6
10	21.10.2024	8	6
11	12.11.2024	8	8
12	17.01.2025	8	6
13	27.03.2025	8	5

## 29. COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the Board of Directors are entrusted with oversight of specific and diverse functional areas, enabling informed decision-making within the scope of delegated authority. These Committees also make focused recommendations to the Board on matters falling under their respective domains. All decisions and recommendations made by the Committees are submitted to the Board for its information or approval, as appropriate.

### COMPOSITION OF THE COMMITTEES:

AUDIT COMMITTEE			
Sr. No.	Name of the Director	Nature of Membership	Nature of Directorship
1	Shailesh C Desai	Chairman	Independent Director
2	Chintan Rajeshbhai Shah	Member	Independent Director
3	Amit Kumar Agrawal	Member	Whole-Time Director & CFO



## Board's Report

### NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Name of the Director	Nature of Membership	Nature of Directorship
1	Chintan Rajeshbhai Shah	Chairman	Independent Director
2	Shailesh C Desai	Member	Independent Director
3	Raghurama Raju Alluri	Member	Non-Executive Director

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Sr. No.	Name of the Director	Nature of Membership	Nature of Directorship
1	Chintan Rajeshbhai Shah	Chairman	Independent Director
2	Kunal Kumar Ghosh	Member	Independent Director
3	Rajesh Gopala Anne	Member	Managing Director

### OPERATIONAL COMMITTEE

Sr. No.	Name of the Director	Nature of Membership	Nature of Directorship
1	Rajesh Gopala Anne	Chairman	Managing Director
2	Amit Kumar Agrawal	Member	Whole-time Director
3	Lakshminarayan Eleswarapu	Member	Whole-time Director

### ATTENDANCE IN THE COMMITTEE MEETINGS DURING THE YEAR:

Sr. No.	Name of the Committee	Date of the Committee Meeting	No. of Members entitled to attend meeting	No. of Members attended meeting
1.	Audit Committee	18.06.2024	3	3
2.	Audit Committee	19.06.2024	3	3
3.	Audit Committee	05.10.2024	3	3
4.	Audit Committee	12.11.2024	3	3
5.	Audit Committee	27.03.2025	3	3
6.	Nomination & Remuneration Committee	17.01.2025	3	2
7.	Stakeholders Relationship Committee	27.03.2025	3	3
8.	Operational Committee	21.01.2025	3	3
9.	Operational Committee	11.02.2025	3	3
10.	Operational Committee	03.03.2025	3	3

### 30. POLICIES OF THE COMPANY

All the policies of the Company are available at website of the Company at - <https://lakshyapowertech.com/investors.php?sectionid=16>

Salient features of the Nomination & Remuneration Policy:

The policy on Appointment & Remuneration of Directors deals with the following matters:

- Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
- Board Diversity;
- Succession plan for Directors, Key Managerial Personnel and employees in Senior Management; and
- Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board

**The Nomination & Remuneration Committee has been entrusted with the following responsibilities to fulfil the above objectives:**

- To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;
- To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;

## Board's Report

- iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- v. To recommend to extend or continue the term of appointment of the independent directors, on the basis of the report on performance evaluation of independent directors;
- vi. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- vii. To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- viii. To devise a policy on Board diversity;
- ix. To develop a succession plan for the Board and to regularly review the plan.

Detailed policy on Appointment & Remuneration of Directors & KMPs is available on website of the Company at <https://lakshyapowertech.com/investors.php?sectionid=16>

Salient features of the CSR Policy are described in the Annexure – A pertaining to reporting on Corporate Social Responsibilities (CSR) Activities.

### 31. RISK MANAGEMENT

The Company recognises that risks are inherent to its business operations and accordingly adopts a proactive approach to risk management. In addition to credit risk, liquidity risk, and market risk, the Company is exposed to various operational and strategic risks specific to its business. These risks are systematically identified, assessed, and monitored with the objective of mitigating their potential adverse impact.

To address these risks, the Company has implemented a robust risk management framework that ensures appropriate controls are embedded within key business processes. Mitigation measures undertaken by the Company include stringent credit controls, use of foreign exchange forward contracts to hedge currency exposure, and comprehensive insurance coverage to safeguard its assets. These initiatives help protect the Company's financial performance and support sustainable business growth.

The Company has developed & implemented Risk Management Policy which is capable of identifying the risk elements associated with the Company which may threaten the existence of the Company.

### 32. ANNUAL RETURN

{Pursuant to Section 92 and Section 134(3)(a) of the Act read with relevant Rules thereunder}

The Annual Return of the Company in Form MGT-7 reflecting the financial and non-financial summary of the Company for the FY 2024-2025, is available on the Company's website at <https://lakshyapowertech.com/investors.php?sectionid=3>

### 33. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account.

### 34. ADHERENCE TO STATUTORY COMPLIANCES

During the FY 2024-2025, the Company had complied with all the applicable statutory compliances of the Act, the SEBI (LODR) Regulations, 2015, Secretarial Standards issued by ICSI and other laws, provisions and Acts as may be applicable to the Company from time to time.

### 35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the FY 2024-2025.

As on August 22, 2025, the Company has received order from National Company Law Tribunal (NCLT), Ahmedabad rejecting the frivolous application filed by Arka Projects based on grounds that there was pre-existing dispute between the Parties with important mention that the IBC is mechanism for insolvency resolution and not for recovery of disputed dues. Accordingly, the Company received the order in its favour.

### 36. PREVENTION OF INSIDER TRADING

The Company has in place the Code of Conduct for Prohibition of Insider Trading ("the Code") and Code on Fair Disclosures. The policy and procedures are framed to regulate, monitor and report trading by the Designated Persons

## Board's Report

along with their Immediate Relative(s) and for other aspects under the SEBI (Prohibition of Insider Trading) Regulations, 2015, such as inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code, which is available on our website at <https://lakshyapowertech.com/lib/investors/255939.pdf>.

### 37. WEBSITE:

The Company has in place the operational website where all the policies, returns, reports and all other documents have been updated in accordance with the Listing Regulations and the Act.

### 38. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFTER BALANCE SHEET DATE

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

### 39. APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY 2024-2025, your Company has neither made any application nor were any proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended on March 31, 2025.

As on August 22, 2025, the Company has received order from National Company Law Tribunal (NCLT), Ahmedabad rejecting the frivolous application filed by Arka Projects based on grounds that there was pre-existing dispute between the Parties with important mention that the IBC is mechanism for insolvency resolution and not for recovery of disputed dues. Accordingly, the Company received the order in its favour.

### 40. DETAILS OF SETTLEMENT DONE WITH BANKS OR FINANCIAL INSTITUTIONS

During the FY 2024-2025, there is no such settlement done with any Banks and Financial Institutions.

### 41. VIGIL MECHANISM:

Pursuant to Section 177 of the Companies Act, 2013 read with the Rules made thereunder, the Audit Committee of the Company oversees a Vigil Mechanism.

The Company has adopted Whistle Blower Policy to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, if any. Further, the mechanism adopted by the Company encourages the whistleblower to report genuine concerns or grievances and provide for strict confidentiality, adequate safeguards against victimization of whistleblower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate cases. The Whistle Blower Policy is hosted on the website of the Company under investor section.

### 42. ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors extends its sincere appreciation to the Banks, Financial Institutions, Central and State Governments, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, Stock Exchange, the Registrar and Share Transfer Agent, as well as all Statutory and Regulatory Authorities for their invaluable support, guidance, and continued collaboration in the Company's journey of growth and success.

The Board also places on record its deep gratitude to the Management Team, Directors, esteemed customers, business associates, consultants, vendors, service providers, shareholders, investors, and all other stakeholders for their unwavering trust, steadfast commitment, and continued support.

Further, the Board expresses its heartfelt thanks to all employees for their dedication, hard work, and alignment with the Company's vision. Their relentless efforts and enthusiasm are instrumental to the Company's accomplishments and ongoing progress.

The Directors warmly acknowledge every member of the Lakshya family for their outstanding contributions to the Company's performance. Their consistent excellence, passion, and dedication have played a pivotal role in shaping the Company's present and laying the foundation for its future. We applaud their spirit and tireless pursuit of excellence, which have enabled the Company to achieve new milestones and aspire for greater heights.

For and on behalf of Board of Directors of  
**Lakshya Powertech Limited**

Sd/-

**Rajesh Anne**

Chairman & Managing Director

DIN: 05294345

Date: August 30, 2025

Place: Ahmedabad

## Annexure to the Board's Report

### Annexure - A

#### ANNUAL REPORT ON CSR ACTIVITIES

##### 1. Brief outline on CSR Policy of the Company:

###### The CSR policy intends to:

Endeavor for social upliftment and environmental sustainability that positively impacts the society at large with the focus on the activities mainly of eradicating hunger, poverty, malnutrition, creating awareness towards education, women empowerment and promoting healthcare activities and such other activities as may be deemed appropriate by the Board or CSR Committee to be taken up by the Company. The objective of the company's CSR Policy is to frame guiding principles for identifying, execution and monitoring of CSR activities, its review from time to time, taking necessary corrective actions and reporting of the CSR activities to CSR Committee/Board of Directors.

The CSR activities of the Company will be implemented in accordance with the following core values:

- Proactively engage with the relevant stakeholders, understand their concerns and be responsive to their needs.
- Use and promote systematic processes to engage with the stakeholders and endeavor to address their issues in just, fair and equitable manner.
- Channelizing resources and efforts towards making positive and sustainable contribution in social and economic development.
- Aligning CSR practices and programs to complement and support the developmental priorities at local, state and national levels.

Detailed CSR Policy is available on website of the Company at <https://lakshyapowertech.com/investors.php?sectionid=16>

##### 2. Composition of CSR Committee:

Pursuant to Section 135 (9) of the Companies Act, 2013, the CSR spending of the Company is not exceeding Rs. 50,00,000 during the FY 2024-25, therefore the Company is not required to constitute the CSR Committee. The functions of the CSR Committee are discharged by the Board of Directors of the Company.

##### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company – <https://lakshyapowertech.com/investors.php?sectionid=16>

##### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Pursuant to Rule 8(3) of the Companies (Corporate Social Responsibility) Rules, 2014, the Company does not have average CSR spending exceeding Rs. 10 Cr in the three immediately preceding financial year, therefore it is not required to undertake the impact assessment for the FY 2024-25.

###### Amount in lakhs

5.	a)	Average net profit of the company as per sub-section (5) of section 135	₹ 844.84 lakhs
	b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 16.90 lakhs
	c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	d)	Amount required to be set-off for the financial year, if any	Nil
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 16.90 lakhs
6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 16.90 lakhs
	b)	Amount spent in Administrative overheads	Nil
	c)	Amount spent on Impact Assessment, if applicable	Nil
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 16.90 lakhs



## Annexure to the Board's Report

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ In lakhs)	Amount Unspent (in lakhs)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 16.90 lakhs	0.00	NA	NA	0.00	NA

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount in lakhs
1.	2.	3.
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 16.90 lakhs
(ii)	Total amount spent for the Financial Year	₹ 16.90 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Nil						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - NA

For and on behalf of Board of Directors of  
**Lakshya Powertech Limited**

Sd/-

**Rajesh Anne**

Chairman & Managing Director

DIN: 05294345

Date: August 30, 2025

Place: Ahmedabad

## Annexure to the Board's Report

### Annexure – B

#### SECRETARIAL AUDIT REPORT FORM NO. MR-3

#### FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**LAKSHYA POWERTECH LIMITED**  
A-620 & 621 Siddhivinayak Tower - A,  
B/H DCP Office, Off. S.G. Highway, Makarba,  
Jivraj Park, Ahmedabad, Gujarat, India, 380051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LAKSHYA POWERTECH LIMITED** (CIN: L74900GJ2012PLC071218) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 ("Review Period").

It is also noted that the Company is Listed on NSE Emerge Platform. The company operates across four key sectors: Oil & Gas, Power, Renewable Energy, and Industrial. Our services are structured into four primary divisions: Engineering, Procurement, Construction & Commissioning (EPCC); Integrated Operation & Maintenance Services (O&M); and Specialized Services — delivering comprehensive solutions across the entire project lifecycle.

#### Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by LAKSHYA POWERTECH LIMITED ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

## Annexure to the Board's Report

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vii) As declared by the Management, at present there is no law which is specifically applicable to the Company.
- (viii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other laws as applicable specifically to the Company; as reported to us, the company being into engineering activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

### We further report that:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

## Annexure to the Board's Report

There were no amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.

We have not examined compliance by the company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.
- b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

**We further report that,** during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable: except;

1. During the year under review, the company has made an Initial Public Offering (IPO) comprising a fresh offer of 27,72,800 equity shares of face value ₹10 each, aggregating to ₹ 4,991.04 Lakhs. Pursuant to the IPO, the company's Equity Shares were listed on the SME platform of the National Stock Exchange (NSE – Emerge) on October 23, 2024.

For, **Himanshu SK Gupta & Associates**  
Company Secretaries

Sd/-  
**Himanshu Gupta**  
Proprietor

FCS No.: 12183

C.P. No.: 22596

Peer Review No.: 1943/2022

UDIN: F012183G001075212

Place: Ahmedabad

Date: 25th August, 2025



## Annexure to the Board's Report

### Annexure: A

To,  
The Members,  
**LAKSHYA POWERTECH LIMITED**  
A-620 & 621 SIDDHIVINAYAK TOWER - A,  
B/H DCP OFFICE, OFF. S.G. HIGHWAY, MAKARBA,  
JIVRAJ PARK, AHMEDABAD, GUJARAT, INDIA, 380051

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, **Himanshu SK Gupta & Associates**  
Company Secretaries

Sd/-  
**Himanshu Gupta**  
Proprietor

FCS No.: 12183

C.P. No.: 22596

Peer Review No.: 1943/2022

UDIN: F012183G001075212

Place: Ahmedabad  
Date: 25th August, 2025

## Annexure to the Board's Report

### Annexure - C

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

##### (A) CONSERVATION OF ENERGY

The Company views energy management as a critical component of its responsible business strategy, involving the proactive and systematic monitoring, control, and optimization of energy consumption across all operations. By embedding energy management into its core business practices, the Company not only improves financial performance but also strengthens its commitment to environmental stewardship and social responsibility, thereby reinforcing its position as a leader in sustainability and corporate governance.

The Company's primary objective is to continuously enhance the effectiveness of its energy conservation efforts, build upon past improvements, and progress toward higher levels of efficiency. Energy conservation remains one of the foundational pillars in preserving natural resources within the organization. Driven by a strong vision aligned with Environmental, Social, and Governance (ESG) principles, the Company has maintained its focus on energy efficiency across all functions.

During the year, the Company continued to implement the same measures adopted in the previous financial year, with equal commitment and rigor. This included the use of energy-efficient equipment and the diligent monitoring of consumption patterns within its operational activities. These ongoing efforts reflect the Company's sustained determination to improve energy efficiency and operational productivity while minimizing its environmental footprint.

##### 1. the steps taken or impact on conservation of energy:

- a. Deployed high-efficiency motors, pumps, compressors, and lighting systems at project sites and fabrication yards. Adopted energy-efficient HVAC systems in project offices and control rooms. These steps have Reduced electricity consumption by an estimated 8–10% in operating units.
- b. Implemented modular and prefabricated construction methods to reduce time, energy, and material wastage. Introduced automated welding and robotic inspection tools to improve precision and minimize energy-intensive rework. These steps have Lowered project energy footprint and improved fuel efficiency at project sites.
- c. Introduced route optimization and idle-time monitoring for construction equipment and logistics vehicles.
- d. Conducted periodic energy audits at key facilities and project sites. This step enabled early identification of inefficiencies and promoted data-driven energy management.
- e. Conducted regular training and awareness campaigns for employees and subcontractors on energy-saving practices. Integrated energy conservation goals into site-level KPIs and incentive structures. This step encouraged behavioral change and enhanced accountability for energy use.

The above initiatives collectively contributed to a measurable reduction in energy consumption and operational costs. They also supported the Company's broader sustainability goals by lowering greenhouse gas emissions and aligning with global best practices in energy efficiency and environmental responsibility.

##### 2. the steps taken by the company for utilising alternate sources of energy:

- a. Wherever feasible, the Company endeavours to take steps to ensure that it utilizes minimum resources, reflecting its strong commitment to sustainability, operational efficiency, and responsible project execution. In line with this objective, the Company integrates resource optimization strategies across all phases of its EPCC and O&M activities. This includes adopting energy-efficient technologies, implementing waste reduction measures, promoting the use of renewable and alternate sources of energy, and encouraging lean construction practices.
- b. Through careful planning, efficient material procurement, and the use of modern project management tools, the Company minimizes wastage of energy, water, and raw materials. Additionally, employees and subcontractors are regularly sensitized on conservation practices to foster a culture of sustainability at every level. These efforts not only contribute to environmental protection but also result in long-term cost savings and enhanced project performance, reinforcing the Company's role as a responsible player in the oil & gas infrastructure sector.

## Annexure to the Board's Report

### 3. the capital investment on energy conservation equipments:

During the financial year under review, the Company has not made capital investment on any energy conservation equipments.

## (B) TECHNOLOGY ABSORPTION

### 1. the efforts made towards technology absorption:

The Company has adopted advanced project management software and digital platforms for planning, scheduling, tracking, and reporting across project lifecycles. These tools enable better coordination, real-time monitoring, and faster decision-making, thereby reducing delays and improving execution accuracy.

### 2. the benefits derived like product improvement, cost reduction, product development or import substitution:

- The integration of advanced technologies into the Company's business operations has significantly contributed to improved efficiency and cost-effectiveness. By leveraging digital tools, automation, and smart project management systems, the Company has been able to reduce overall project costs through better resource planning, optimized workflows, and minimization of material wastage. The use of technology has also enabled timely and smooth execution of projects by streamlining various stages such as design, procurement, construction, and commissioning. This has enhanced coordination among internal teams, contractors, and clients, leading to improved transparency, faster decision-making, and greater alignment with project timelines.
- Furthermore, technology-driven operations have played a vital role in reducing maintenance and operating costs. Predictive maintenance systems, real-time monitoring, and remote diagnostics have lowered unplanned downtimes and extended the lifecycle of critical equipment. As a result, operational reliability has increased, and cost overruns have been minimized. These efficiencies, combined with improved quality control and safety performance, have significantly boosted client satisfaction and strengthened the Company's reputation as a reliable and forward-looking EPCC service provider in the oil & gas sector.

### 3. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- the details of technology imported; - Not applicable
- the year of import - Not applicable
- whether the technology been fully absorbed – Not applicable
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and – Not applicable

### 4. the expenditure incurred on Research and Development.

The Company has not incurred any specific expenditure on Research & Development during the FY 2024-2025.

## (C) FOREIGN EXCHANGE EARNINGS AND OUTGO AS AT MARCH 31, 2025

### Amount in lakhs

Foreign exchange earning	Nil
Foreign exchange outgo	Rs. 3591.39 lakhs

For and on behalf of Board of Directors of  
**Lakshya Powertech Limited**

Sd/-

**Rajesh Anne**

Chairman & Managing Director  
DIN: 05294345

Date: August 30, 2025  
Place: Ahmedabad

## Annexure to the Board's Report

### Annexure - D

#### DETAILS OF REMUNERATION OF DIRECTORS AND EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1.	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-2025	<b>Director's Name</b>	<b>Ratio to median remuneration</b>
		Mr. Rajesh Anne	12.84
		Mrs. Priya Anne	12.84
		Mr. Lakshminarayana Eleswarapu	7.34
		Mr. Amit kumar Agrawal	3.67
2.	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the FY 2024-2025	<b>Director's/ Chief Financial Officer/ Company Secretary</b>	<b>% increase/(decrease) in remuneration</b>
		Mr. Akash Patel (Company Secretary)	341.18
3.	Percentage increase/(decrease) in the median remuneration of employees in the FY 2024-2025	During FY 2024-2025, the percentage increase/ (decrease) in the median remuneration of employees as compared to previous year was approximately 3.86 %.	
4.	Number of permanent employees on the rolls of the Company	There were 971 employees on payroll of the Company as on March 31, 2025.	
5.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in salaries of employees other than Managerial Personnel is 6.68 % on account of increment provided to employee during the year. There was no other exceptional circumstance for increase in remuneration for employees other than managerial personnel in the FY 2024-2025.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby confirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

#### Note:-

- Median Remuneration of the FY 2024-2025 and of the FY 2023-2024 is – 3,26,868 & 3,14,232, respectively.

#### Statement of Particulars of Top Ten employees in terms of salary drawn and of the employees who -

- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees] - Nil
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than [eight lakh and fifty thousand rupees per month] - Nil
- if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company – Nil



## Annexure to the Board's Report

### Statement showing the names of the top ten Employees in Terms of Remuneration drawn

Sr. No.	Name of Employee	Designation / Department	Remuneration Received (Total Net Pay Per Annum) Amount in Lakhs	Nature of employment whether contractual or otherwise	Qualification & Experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of shares held	Whether employees is relative of any director of the Company
1	Rajesh Anne	Chairman & Managing Director	32.07	On Payroll	Diploma in Electrical and Electronics – 27 years	01-07-2013	48	Triveni Turbine Limited	31.09	Yes. Spouse of Mrs. Priya Anne
2	Anne Priya Bandhavi	Whole-time Director	31.37	On Payroll	Intermediate Public Examination – 12 years	01-07-2013	40	-	38.15	Yes. Spouse of Mr. Rajesh Anne
3	Lakshminarayana Eleswarapu	Whole-time Director	21.84	On Payroll	B.E. (Electrical) – more than 20 years	01-02-2024	57	Reliance industries led-E&P division	0.02	No
4	Ankam Vijaya Kumar	Lead - Planning & Billing	16.45	On Payroll	B.E (I & PE) – 28 years	10-04-2024	54	Reliance Industries Limited	0.02	No
5	Kailash Lokchand Bhatia	Engineering Manager	16.26	On Payroll	B.E (Instrumentation) – 32 years	09-01-2023	56	GS Engineering & Construction	Nil	No
6	Ritesh Anand	Regional Manager - Projects	3.03	On Payroll	B.E (Mechanical) – 13 years	20-01-2025	36	CTCI Group (Cinda Engineering & Construction Pvt Ltd)	Nil	No
7	Bharat Tanwar	DGM - Business Development	12.78	On Payroll	B.E (Mechanical) – 12 years	01-12-2018	33	Reliance Industries Limited	Nil	No
8	Padmavathi E L V V S	Management	9.23	On Payroll	graduate in Computer Science	01-06-2024	51	-	0.43	Yes. Spouse of Mr. Lakshminarayana Eleswarapu
9	Paila Prashant Kumar Rao	DGM - HR & Admin	11.64	On Payroll	M.B.A (Marketing & HRD) / MSW (Industrial Relation) – 20 years	25-01-2021	42	Suchir India Groups	0.01	No
10	T Chandrasekhar Reddy	Head-Tendering & Estimation	8.94	On Payroll	B.E (Mechanical) – 18 years	25-01-2021	39	Powermech Projects Limited	Nil	No

For and on behalf of Board of Directors of  
**Lakshya Powertech Limited**

Sd/-

**Rajesh Anne**

Chairman & Managing Director

DIN: 05294345

Date: August 30, 2025

Place: Ahmedabad

## Annexure to the Board's Report

### Annexure - E

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

##### 1. Industry Structure and Developments

The Engineering, Procurement, Construction and Commissioning (EPCC) industry is a cornerstone of infrastructure development worldwide, providing end-to-end execution services for complex and capital-intensive projects. It plays a pivotal role across critical sectors such as Oil & Gas, Power, Data Centers, and Renewable Energy.

In the **Oil & Gas** segment, a revival in capital expenditure by upstream and midstream players, driven by stabilized oil prices and rising global energy demand, has led to the resurgence of greenfield refinery projects, LNG terminals, and pipeline infrastructure. A shift toward digitized operations and low-carbon technologies like carbon capture and storage (CCS) is reshaping project execution approaches.

The **Power sector** is witnessing significant investments in transmission and distribution (T&D), grid modernization, and hybrid peaking power solutions as governments aim to enhance energy reliability and integrate renewable sources.

In the **Data Center** vertical, demand is surging due to rapid advancements in cloud computing, artificial intelligence, IoT, and 5G technologies. This has made data centers one of the fastest-growing segments, with EPCC companies increasingly executing high-efficiency hyperscale and edge data center facilities.

The **Renewable Energy** sector continues its momentum, supported by global net-zero commitments and progressive policy frameworks. Utility-scale solar and wind projects, hybrid renewable systems, and green hydrogen initiatives are becoming mainstream, with battery energy storage and modular EPC designs at the forefront of execution.

The Company operates within the vital infrastructure segments of oil & gas, hydrocarbons, process plants, and power plants, providing critical support services such as testing, commissioning, overhauling, and spare parts trading (**Special Services**). With increased emphasis on operational efficiency, safety, and lifecycle management of industrial assets, the demand for these specialized services continues to grow. The industry is also witnessing a rising need for integrated O&M (Operations and Maintenance) services that ensure uninterrupted plant performance.

##### 2. Opportunities and Threats

###### OIL & GAS

India's oil demand is growing rapidly, supported by infrastructure expansion, transportation growth, and urbanization. As Asia's second-largest refining hub, India benefits from ongoing investments in capacity and modernization. Government reforms—such as LNG infrastructure development and pipeline expansion—further support energy diversification. Globally, increasing investments in automation, digital oilfields, and oil & gas services present strong long-term growth opportunities.

An EPCC company in the oil & gas sector faces key threats such as crude oil price volatility, geopolitical instability, and increasingly stringent environmental regulations. Supply chain disruptions, cost escalations, and skilled labor shortages further strain project execution. Additionally, the global shift toward clean energy, cybersecurity vulnerabilities, and financial risks from fixed-price contracts and delayed payments pose significant operational and strategic challenges.

###### POWER

The global power industry in 2025 is at a pivotal stage, offering vast opportunities for EPCC companies operating in oil & gas, power, data centers, and renewable energy sectors. The global transition toward clean energy is accelerating, with more than 40% of electricity generated from renewable sources such as solar and wind. This shift is backed by record investments in energy storage, smart grids, and transmission upgrades. In India, strong government support, including a target of 500 GW of non-fossil fuel capacity by 2030 and increasing foreign direct investment, is driving the growth of the power sector. The rapid expansion of data centers, electrification of transport, and digitalization are generating massive demand for new infrastructure, presenting EPCC companies with multi-sector growth avenues. Simultaneously,

## Annexure to the Board's Report

technological advancements in automation, green hydrogen, and smart grid systems are opening up high-value project opportunities.

However, the sector also faces emerging threats. Rapid load growth from electric vehicles and digital infrastructure is straining outdated systems, requiring immediate modernization. Regulatory bottlenecks, unclear permitting frameworks, and high input costs pose challenges to timely project execution. Furthermore, rising electricity prices due to large capital investments could impact affordability and slow adoption in price-sensitive markets.

### DATA CENTER

The global data centre industry in 2025 presents significant opportunities driven by the rapid adoption of AI, cloud computing, and digital transformation across sectors. With the global market expected to exceed \$289 billion this year and reach over \$432 billion by 2029, the demand for hyperscale and colocation capacity is at an all-time high. In India, the market is forecasted to grow to \$8 billion by 2025, supported by a 22% increase in capacity and strong demand from cities like Mumbai, Delhi-NCR, and Bengaluru. Emerging trends such as liquid and hybrid cooling, edge computing, hybrid cloud models, and increasing focus on sustainability open up avenues for infrastructure developers, EPCC players, and service providers. Additionally, government incentives and rising local manufacturing bolster domestic capability and industry expansion.

However, threats loom in the form of global power constraints, especially in mature data centre hubs, which are pushing developers toward emerging markets. Rapid rise in input costs, soaring rack densities, and vacancy rate drops are creating pricing pressure and capacity strain. Also, growing regulatory and sustainability mandates require industry players to continuously innovate and comply with evolving standards.

### RENEWABLE ENERGY

India's renewable energy sector in 2025 presents substantial opportunities, positioning the country as the fastest-growing major market globally with a total installed capacity of 220.10 GW as of March 2025. This growth is supported by proactive government policies, clear national targets like the 500 GW non-fossil goal by 2030, and strong public-private investment momentum. The sector is also benefiting from surging interest in emerging areas such as battery energy storage and grid modernization, with national energy storage tenders reaching 6.1 GW in just the first quarter of 2025. Large-scale solar and wind projects continue to dominate, while digital grid solutions and advanced technologies are opening up new business models and efficiency gains. However, the sector also faces notable threats. Despite rapid growth, India still relies heavily on fossil fuels for actual power generation. Project delays, grid integration challenges, and regulatory uncertainties may hamper the pace of progress. Additionally, the shortage of skilled manpower could limit the sector's ability to meet growing technical demands.

### SPECIAL SERVICES

Opportunities include the growing investments in energy infrastructure, aging plant equipment needing refurbishment, and the rising preference for end-to-end O&M service providers. The Company is well-positioned to capitalize on this with its comprehensive offerings and one-stop solution model.

Threats may arise from evolving regulatory frameworks, technological disruptions, and increasing competition from both domestic and global service providers entering the high-value engineering services space.

### 3. Segment-wise or Product-wise Performance

The total revenue across all business sectors during the reporting period stood at ₹16010.42 lakhs.

- Oil and Gas was the top contributor, generating ₹11854.97 lakhs, which represents approximately 74% of the total revenue.
- Power Project business brought in ₹496.46 lakhs, accounting for around 3.1% of the total.

## Annexure to the Board's Report

- The Data Center segment contributed ₹2909.57 lakhs, which is about 18.17%.
- The Renewable segment recorded revenue of ₹551.02 lakhs, accounting for nearly 3%.
- The Special Service segment had the contribution of ₹198.42 lakhs, forming over 1% of the total.

### 4. Outlook

#### OIL & GAS

The sector's outlook for 2025 is cautiously positive. Global supply is likely to outpace demand, stabilizing prices. In India, robust demand growth, policy support, and a push for cleaner fuels are expected to sustain momentum. Oil & gas services, especially in pipelines and refinery upgrades, will remain crucial to the sector's evolution.

#### POWER

The outlook for the power and infrastructure sectors remains strongly positive. With increasing demand, climate-focused policy momentum, and a robust pipeline of renewable and digital infrastructure projects, the industry is set for sustained growth. EPCC service providers are strategically positioned to benefit from this transformation, especially in high-growth regions such as India and Southeast Asia. The integration of clean energy, advanced grid technologies, and large-scale infrastructure development will continue to drive industry expansion. Public-private partnerships, supportive regulation, and technological innovation will be essential in realizing the sector's full potential in the coming decade.

#### DATA CENTER

The data centre industry outlook for 2025 and beyond remains robust and positive. With the increasing integration of AI workloads, cloud expansion, and the surge in digital services across both public and private sectors, the demand for reliable, scalable, and energy-efficient data centre infrastructure is poised to grow substantially. Both globally and in India, capacity additions, infrastructure innovation, and digital-first government policies are expected to sustain momentum. For engineering, procurement, construction, and commissioning (EPCC) companies, this translates into expanded engagement across the value chain—from greenfield developments to high-density retrofits and sustainable upgrades. The evolution toward smart, resilient, and carbon-conscious facilities will continue to shape industry priorities.

#### RENEWABLE ENERGY

The outlook for India's renewable energy sector in 2025 and beyond remains highly positive. The industry is witnessing unprecedented investment momentum, with \$9.84 billion raised in the first quarter alone, and a growing pipeline of projects backed by global best practices. Technology adoption is accelerating, and energy storage is becoming central to ensuring stable and reliable power from renewable sources. With supportive government measures and rising international commitments to clean energy, India is set to remain at the forefront of the global energy transition throughout the decade. However, this optimistic trajectory is conditional upon continued regulatory support, improved capital flow, and timely implementation of grid modernization strategies.

#### SPECIAL SERVICES

The Company remains optimistic about the future, driven by its capability to offer integrated, high-quality services ranging from commissioning to spare part supply and refurbishment of rotating equipment. As industrial players seek more cost-effective and reliable asset management solutions, the Company aims to expand its reach, enhance client engagement, and reinforce its position as a trusted service partner across core sectors.

### 5. Risks and Concerns

#### OIL & GAS

Key risks include global market unpredictability, tightening emission norms, and rapid technological changes. In India, import dependency and outdated infrastructure are major vulnerabilities. Adapting to energy transition and upgrading legacy systems remain essential for long-term resilience.



## Annexure to the Board's Report

### POWER

While the growth potential is considerable, the industry must navigate a range of operational and strategic risks. One of the primary concerns is the complexity of integrating variable renewable energy sources into legacy grid systems, requiring large-scale investments in storage, automation, and smart grid solutions. Regulatory delays and inconsistent policy execution can disrupt project timelines and financing. High capital expenditure requirements, coupled with inflationary pressures on material and labor costs, may affect project margins and energy affordability. Talent shortages, particularly in engineering and technology-intensive roles, could impact project quality and timelines. Lastly, the need for continuous innovation and adaptation to evolving technologies and customer expectations adds to the pressure on companies to remain agile and future-ready.

### DATA CENTER

Despite the optimistic outlook, the industry faces several key risks. The most critical among them is the ongoing power availability challenge in primary markets, which can delay or limit new project deployments. Talent shortages in specialized fields like high-density infrastructure design, electrical systems, and thermal management can impact delivery timelines and operational performance. Additionally, increasing sustainability expectations—including renewable sourcing, water conservation, and carbon neutrality—require heavy investments and long-term commitment, potentially stretching project budgets and margins. Financial volatility and evolving compliance standards may further complicate investment and development cycles, making agility and regulatory awareness essential for continued success.

### RENEWABLE ENERGY

Despite its strong growth, the sector faces several risks and concerns that must be addressed to maintain long-term momentum. One of the critical issues is the need for large-scale energy storage solutions to overcome the intermittency of renewable sources and ensure dispatchable power. Financing remains a major hurdle, with the requirement for substantial capital to meet national targets and support infrastructure. Delays in grid modernization could create bottlenecks in integrating renewable power efficiently, affecting overall grid stability. Additionally, workforce upskilling and training are vital areas of concern, as the demand for skilled professionals grows alongside the sector's rapid expansion.

### SPECIAL SERVICES

Key risks include dependency on capital-intensive industries, fluctuations in project timelines, and potential delays in spare part supply chains. Additionally, technical manpower availability and adherence to stringent safety and quality norms are areas that require continuous attention. Proactive risk management and maintaining service excellence remain central to mitigating these concerns.

## 6. Internal Control Systems and Adequacy

The Company has implemented comprehensive internal control systems appropriate for the scale and nature of its business operations. These controls cover key functions including procurement, project costing, billing, vendor engagement, and financial risk monitoring. The internal audit function conducts periodic reviews to ensure operational discipline and regulatory compliance. The Audit Committee of the Board regularly reviews audit findings and recommends corrective actions where necessary, ensuring a robust governance framework.

## 7. Discussion on financial performance with respect to operational performance

During FY 2024–25, the Company delivered a healthy 6.23% year-on-year growth in revenue from operations, reaching ₹16,010.42 lakhs. Including other income, total income stood at ₹16,133.31 lakhs, reflecting strong operational momentum and effective project execution—particularly within the Oil & Gas and O&M segments. This performance underscores the Company's ability to capitalize on market opportunities and sustain delivery excellence.

While total expenses rose by 7.74% to ₹14,185.46 lakhs, this increase was largely driven by growth-focused investments in stock-in-trade, direct execution, and project financing. Importantly, the Company's proactive inventory management helped balance these costs. Profitability remained resilient, with PAT rising by 8.2% to ₹1,580.18 lakhs, supported by effec-

## Annexure to the Board's Report

tive tax planning. EPS stood at ₹18.50, reflecting a stable earnings profile amid a broader equity base. With a focus on cost optimization and operational efficiency, the Company is well-positioned to enhance margins and sustain future growth.

### 8. Material developments in Human Resources / Industrial Relations front, including number of people employed

As of March 31, 2025, the Company employed over 900 professionals across various functions including engineering, procurement, project management, safety, and corporate operations. The Company remains committed to developing its human capital through structured learning and development initiatives. Continuous skill development programs are conducted through in-house training platforms. Technological interventions such as AI-based workforce deployment and productivity tracking tools have been introduced to enhance efficiency. A strong emphasis is placed on safety, compliance, and ethical conduct across all levels of the organization. During the year, industrial relations remained stable and cordial, with no major disruptions reported.

### 9. details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor,

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)	Justification
(a) Current Ratio	2.56	1.52	68.42%	Ratio is increased due to increase in inventory and debtors as compared to previous year
(b) Debt-Equity Ratio	0.27	0.90	(70.00%)	Ratio is improved due to repayment of borrowings from the funds raised and increase in profit during the year
(d) Return on Equity Ratio	24.78%	74.17%	(66.59%)	Ratio is significantly decreased due to issuance of new equity and preference shares during the year
(e) Inventory turnover ratio	4.03	25.99	(84.49%)	Ratio is decrease due to significant increase in inventory of work-in-progress as compared with previous year
(f) Trade Receivables turnover ratio	3.18	5.53	(42.50%)	Ratio is decrease due to increase in trade receivables in comparison to Revenue from operations
(h) Net capital turnover ratio	2.87	8.59	(66.59%)	Ratio is decreased due to increase in amount of receivables and inventories as compared with previous year
(j) Return on Capital employed	18.86%	35.74%	(47.23%)	Ratio is decreased due to issue of shares or increase in capital during the year

### 10. details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

In FY 2024–25, the Company reported a Return on Net Worth (RoNW) of 16.58%, compared to 45.33% in FY 2023–24, reflecting a decline of 63.43%. This variation primarily stems from a significant increase in the Company's capital base during the year.

Despite the lower RoNW percentage, the Company continued to demonstrate strong profitability, ensuring that returns remained healthy even with the expanded net worth. The performance reflects a shift toward a more sustainable and well-capitalized growth structure, strengthening the Company's long-term financial foundation.

During the reporting year, the Company went public via Initial Public Offer (IPO) wherein fresh 73,11,120 equity shares (face value Rs. 10/- per share) were issued at the issue price of Rs. 180/- per share. As a result of IPO, the Net Worth of the Company grew exponentially which eventually contributed in lesser RoNW as compared to previous year although the profitability continued to grow.

## Annexure to the Board's Report

### 11. Forward-Looking Statements

This report may contain forward-looking statements that are based on current assumptions, expectations, and projections about future performance and market conditions. These statements involve known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. The Company does not undertake any obligation to publicly revise or update any forward-looking statements in light of future events or changes in expectations.

For and on behalf of Board of Directors of  
**Lakshya Powertech Limited**

Sd/-

**Rajesh Anne**

Chairman & Managing Director  
DIN: 05294345

Date: August 30, 2025  
Place: Ahmedabad

## Annexure to the Board's Report

### Annexure - F

#### FORM NO. AOC-2

(PURSUANT TO CLAUSE (h) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013  
AND RULE 8 (2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

{FOR THE FINANCIAL YEAR 2024-2025}

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO**

#### 1. Details of contracts or arrangements or transactions not at arm's length basis-

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts/arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Justification for entering into such contracts or arrangements or transactions: NA
- (f) date(s) of approval by the Board: NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : NA

#### 2. Details of material contracts or arrangement or transactions at arm's length basis-

The details of material contracts or arrangement or transactions at arm's length basis as entered into during the year ended March 31, 2025 and crossing the materiality threshold of 10% of the annual turnover of the Company is as follows:

(Amount in lakhs)

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Vaiva Techserv Private Limited	Company in which relative of the Director is a Director	Purchase & sales	FY 2024-25	*Refer below Value of transaction: Purchase: ₹ 1760.59 lakh	NA	Nil

\* The transactions carried out on same terms & conditions on which the Company enter into transaction with the un-related party.

For and on behalf of Board of Directors of  
**Lakshya Powertech Limited**

Sd/-

**Rajesh Anne**

Chairman & Managing Director  
DIN: 05294345

Date: August 30, 2025  
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, 2025, 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, 2025, 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 which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.
- 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 identified above, when it becomes available 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.

### 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

## Independent Auditor's Report

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.
- 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:

## Independent Auditor's Report

- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 have certain pending/ongoing litigation for various matters regarding earlier years, the details of which are mentioned in Note No.34 **"Details of Contingent Liabilities & Commitments"** of notes to financial statements.
  - 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:
      - 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

## Independent Auditor's Report

- 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, 2025 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, the audit trail has been preserved by the company as per the statutory requirements for record retention.
  - 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)

Sd/-

**Hemant Goyal**

*(Partner)*

(M. No. 405884)

(UDIN- 25405884BMKSNH2313)

Place: Ahmedabad

Date: May 14, 2025



## 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, 2025, 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.

#### 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 col-

## Annexure "A" to the Independent Auditor's Report

lusion 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, 2025, 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.

Place: Ahmedabad  
Date: May 14, 2025

**For Goyal Goyal & Co.**  
*Chartered Accountants*  
(Firm's Registration No. – 015069C)  
Sd/-  
**Hemant Goyal**  
(Partner)  
(M. No. 405884)  
(UDIN- 25405884BMKSNH2313)

## 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, 2025)

- 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 more than or equal to 10% in aggregate for each class of inventory hence, reporting under clause 3(ii)(a) of the order is not applicable.
- 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:

### For Financial Year 2024-25

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	CANARA BANK LTD.	Stock	2,418.18	2,418.18	-	The Company has submitted statements before inadvertently netting-off some advances.
		Book debts	2,380.60	2,406.24	(25.64)	
Q2	CANARA BANK LTD.	Stock	1,897.10	3,257.38	(1,360.28)	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements.
		Book debts	2,525.57	2,715.18	(189.61)	

## Annexure “B” to the Independent Auditor’s Report

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
Q3	CANARA BANK LTD.	Stock	3,096.81	3,096.81	-	The Company has submitted statements before inadvertently netting-off some advances
		Book debts	2,991.58	3,003.96	(12.38)	
Q4	CANARA BANK LTD.	Stock	3,996.25	5,462.16	(1,465.91)	The said difference is due to statement submitted as on March 28, 2025 and books amount is as on March 31, 2025.
		Book debts	6,717.75	5,725.67	990.08	

- 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) 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, 2025 is ₹ 405.86 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.
  - 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.
  - 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.
  - 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 and hence, reporting under this clause is not applicable.
  - 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.
  - 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 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.

## Annexure "B" to the Independent Auditor's Report

- 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, that the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, that prescribed accounts and records have been made and maintained by 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, 2025 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, 2025 on account of any dispute except as follows:

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.
- 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,
- a) 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.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) 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.
- d) 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.
- e) 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 raised moneys by way of initial public offering of equity shares under public quota of 27,00,800 equity shares of face value of Rs.10 each, at a premium of Rs.170 and under Employee Quota of 72,000 equity shares of face value of Rs.10 each at a premium of Rs.155 each. The monies as raised have been applied till March 31, 2025 as follows:



## Annexure "B" to the Independent Auditor's Report

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilized till March 31, 2025 (₹ in Lakhs)	Amount unutilized till March 31, 2025 (₹ in Lakhs)
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	450.00	450.00	-
2	Funding working capital requirements of our Company	3,000.00	3,000.00	-
3	General corporate purposes	1,135.24	1,135.24	-
4	Issue Related Expenses	395.00	395.00	-
<b>Total</b>		<b>4,980.24</b>	<b>4,980.24</b>	-

- (b) During the year the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the company.
- 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) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2025 for the period under audit.
- 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, there are no resignation of the statutory auditors. Hence, reporting clause under clause 3(xviii) of the order is not applicable.

## Annexure “B” to the Independent Auditor’s Report

- 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 us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Goyal Goyal & Co.**

*Chartered Accountants*

(Firm’s Registration No. – 015069C)

Sd/-

**Hemant Goyal**

*(Partner)*

(M. No. 405884)

(UDIN- 25405884BMKSNH2313)

Place: Ahmedabad

Date: May 14, 2025

## Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	1,208.39	831.11
(b) Reserves and Surplus	4	8,322.89	2,390.54
		<b>9,531.28</b>	<b>3,221.65</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	-	263.77
(b) Long-term provisions	6	25.23	-
		<b>25.23</b>	<b>263.77</b>
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	7	2,530.40	2,636.27
(b) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		479.91	450.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,782.63	904.75
(c) Other current liabilities	9	451.74	459.99
(d) Short-term provisions	10	325.83	308.96
		<b>5,570.51</b>	<b>4,760.89</b>
<b>TOTAL</b>		<b>15,127.02</b>	<b>8,246.31</b>
<b>B ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	11		
Property, Plant & Equipment		203.51	194.42
Intangible assets under development		8.00	-
(b) Deferred tax assets (net)	12	35.99	19.90
(c) Long-term loans and advances	13	405.86	402.94
(d) Other Non-Current Assets	14	194.13	408.95
		<b>847.49</b>	<b>1,026.21</b>
<b>(2) Current assets</b>			
(a) Current Investments	15	0.10	-
(b) Inventories	16	3,996.25	251.95
(c) Trade receivables	17	6,717.75	3,366.49
(d) Cash and bank balances	18	203.82	42.27
(e) Short-term loans and advances	19	1,178.85	1,830.56
(f) Other current assets	20	2,182.76	1,728.83
		<b>14,279.53</b>	<b>7,220.10</b>
<b>TOTAL</b>		<b>15,127.02</b>	<b>8,246.31</b>

See accompanying notes forming part of the Financial Statements

In terms of our report attached  
For **Goyal and Goyal & Co.**  
Chartered Accountants  
FRN: 015069C

For and on behalf of the Board of Directors of  
**Lakshya Powertech Limited**

**Hemant Goyal**  
Partner  
Mem No.: 405884  
UDIN: 25405884BMKSNH2313

**Rajesh Anne**  
(Managing Director)  
Din: 05294345

**Amit Agrawal**  
(Whole-Time Director & CFO)  
Din: 10338766

Place : Ahmedabad  
Date : May 14, 2025

**Akash Patel**  
(Company Secretary)

**Statement of Profit and Loss**

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	21	16,010.42	15,070.91
II	Other income	22	122.89	128.46
III	<b>Total Revenue (I + II)</b>		<b>16,133.31</b>	<b>15,199.37</b>
IV	<b>Expenses:</b>			
	Cost of material consumed	23	541.87	450.00
	Purchases of Stock-in-Trade	24	4,494.51	1,198.14
	Direct Expenses	25	7,590.15	6,850.76
	Changes in Inventories of Work-in-progress and Stock in trade	26	(3,529.37)	126.96
	Employee benefits expense	27	4,077.69	3,827.04
	Finance costs	28	372.03	233.80
	Depreciation and amortization expense	11	67.30	61.43
	Other expenses	29	571.28	418.96
	<b>Total Expenses</b>		<b>14,185.46</b>	<b>13,167.09</b>
V	<b>Profit before prior-period items, extraordinary items and tax (III - IV)</b>		<b>1,947.85</b>	<b>2,032.28</b>
VI	<b>Prior-Period Items</b>		-	69.39
VII	<b>Profit before extraordinary items and tax (V- VI)</b>		<b>1,947.85</b>	<b>1,962.89</b>
VIII	<b>Extra Ordinary Items</b>		3.08	-
IX	<b>Profit before tax (VII-VIII)</b>		<b>1,944.77</b>	<b>1,962.89</b>
X	<b>Tax expense:</b>			
	Current tax expense		455.56	513.82
	Deferred tax credit		(16.09)	(13.35)
	Short/(Excess) Provision of Income Tax		(74.88)	2.05
	<b>Tax Expense (X)</b>		<b>364.59</b>	<b>502.52</b>
XI	<b>Profit from continuing operations (IX-X)</b>		<b>1,580.18</b>	<b>1,460.37</b>
XII	Earnings per Equity Share :- Face Value of ₹ 10/- each	30		
	Basic		18.50	20.26
	Diluted		18.50	20.26

See accompanying notes 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: 25405884BMKSNH2313

Place : Ahmedabad

Date : May 14, 2025

For and on behalf of the Board of Directors of

**Lakshya Powertech Limited****Rajesh Anne**

(Managing Director)

Din: 05294345

**Amit Agrawal**

(Whole-Time Director &amp; CFO)

Din: 10338766

**Akash Patel**

(Company Secretary)

## Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>1</b>	<b>Profit before Tax</b>		1,944.77	1,962.89
	<b>Add / (Less) : Adjustment for</b>			
	Depreciation and amortisation	67.30	61.43	
	Prior Period Items	-	0.01	
	Extraordinary loss due to loss by Fire	3.08		
	Interest Costs	329.62	224.95	
	Provision for Gratuity	46.21	(37.98)	
	Interest Income	(60.00)	386.21	228.03
<b>2</b>	<b>Operating Profit before working capital changes</b>		<b>2,330.98</b>	<b>2,190.92</b>
	<b>Changes in Working Capital :</b>			
	Adjustment for (increase)/decrease in operating assets:			
	Trade Receivables	(3,351.26)	(1,281.61)	
	Loans and Advances	643.04	(1,722.65)	
	Other Assets	(239.11)	(1,993.98)	
	Other Bank Balances	(81.11)	-	
	Inventories	(3,747.38)	125.30	
	Adjustment for increase/(decrease) in operating Liabilities:			
	Trade Payables	906.86	626.40	
	Provisions and Other Current Liabilities	(9.90)	(5,878.86)	(4,107.07)
	<b>Net Changes in Working Capital</b>		<b>(3,547.88)</b>	<b>(1,916.15)</b>
<b>3</b>	<b>Cash generated from operations</b>			
	Income Tax Paid (Net)		(377.37)	(295.18)
	<b>Net Cash flow from Operating Activities</b>		<b>(3,925.25)</b>	<b>(2,211.33)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipment		(84.39)	(73.48)
	Purchase of Investment		(0.10)	-
	Interest received		60.00	14.66
	<b>Net Cash flow used in Investing Activities</b>		<b>(24.49)</b>	<b>(58.82)</b>



**Cash Flow Statement**

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Shares (Net of Issue Expenses)		4,729.49		1,044.98
Repayment of Borrowings		(369.64)		1,451.36
Finance Cost Paid		(329.62)		(224.95)
Preference Dividend Paid		(0.05)		-
<b>Net Cash flow from Financing Activities</b>		<b>4,030.18</b>		<b>2,271.39</b>
Net increase /(decrease) in Cash and cash equivalents (A+B+C)		80.44		1.24
Cash and cash equivalents at the beginning of the year		41.27		40.03
<b>Cash and cash equivalents as at the end of the year</b>		<b>121.71</b>		<b>41.27</b>
<b>Cash and Cash Equivalents consists of :-</b>				
<b>(Refer Note No. 18)</b>				
(i) Cash-in-hand		5.19		14.39
(ii) Balance with Banks in Current Accounts		111.27		21.83
(iii) Balance with Banks in Fixed Deposits (having original maturity of less than 3 months)		5.25		5.05
<b>Total</b>		<b>121.71</b>		<b>41.27</b>

**Note:** The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes forming part of the Financial Statements

In terms of our report attached  
For **Goyal and Goyal & Co.**  
Chartered Accountants  
FRN: 015069C

For and on behalf of the Board of Directors of  
**Lakshya Powertech Limited**

**Hemant Goyal**  
Partner  
Mem No.: 405884  
UDIN: 25405884BMKSNH2313

**Rajesh Anne**  
(Managing Director)  
Din: 05294345

**Amit Agrawal**  
(Whole-Time Director & CFO)  
Din: 10338766

Place : Ahmedabad  
Date : May 14, 2025

**Akash Patel**  
(Company Secretary)

## Notes forming part of the Financial Statements for the year ended March 31, 2025

### 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 L74900GJ2012PLC071218

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 written-down value 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.

#### 2.05 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods. 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.

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 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 a 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.

### 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.

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 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, 2025

### 3 Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Preference Shares of Rs.10 each	40,00,000	400.00	40,00,000	400.00
	<b>1,50,00,000</b>	<b>1,500</b>	<b>1,50,00,000</b>	<b>1,500</b>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 10/- each fully paid-up	1,00,83,920	1,008.39	73,11,120	731.11
0.025% Coupon rate bearing Preference Shares of ₹10 each (Non cumulative redeemable Preference Shares)	20,00,000	200.00	10,00,000	100.00
<b>Total</b>	<b>1,20,83,920</b>	<b>1,208.39</b>	<b>83,11,120</b>	<b>831.11</b>

#### Notes:

- 1) 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. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. 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.
- 2) 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.
- 3) 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.

#### (ia) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year / period	73,11,120	7,31,11,200	1,00,000	10,00,000
Add: Shares issued during the year	27,72,800	2,77,28,000	2,04,630	20,46,300
Add: Bonus Shares Issued during the year	-	-	70,06,490	7,00,64,900
Less: Bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,00,83,920</b>	<b>10,08,39,200</b>	<b>73,11,120</b>	<b>7,31,11,200</b>

#### Aggregated no. of shares issued as Bonus during the last 5 years:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares of ₹ 10 each fully paid-up	70,06,490	70,06,490



## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### (ib) Reconciliation of the Preference shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
0.025% Coupon rate bearing Preference Shares of Rs.10 each at the beginning of the year	10,00,000	1,00,00,000	-	-
Add: Issued during the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
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>20,00,000</b>	<b>2,00,00,000</b>	<b>10,00,000</b>	<b>1,00,00,000</b>

### Details of equity shares held by each shareholder holding more than 5% shares:

(₹ in Lakhs)

S. Particulars No.	As at March 31, 2025		As at March 31, 2024		Changes during the year (%)
	No.	% of Holding	No.	% of Holding	
(a) Rajesh Anne	31,35,000	31.09%	31,80,000	38.26%	(7.17%)
(b) Priya Bandhavi Anne	38,47,500	38.15%	38,97,600	46.90%	(8.75%)

### Details of equity shares held by promoters

S. Particulars No.	As at March 31, 2025		As at March 31, 2024		Changes during the year (%)
	No.	% of Holding	No.	% of Holding	
(a) Rajesh Anne	31,35,000	31.09%	31,80,000	38.26%	(7.17%)
(b) Priya Bandhavi Anne	38,47,500	38.15%	38,97,600	46.90%	(8.75%)

## 4 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Securities premium</b>		
Opening Balance	924.51	-
Add: Received on issue of shares	4,702.96	924.51
Less: IPO Issue expenses	(350.75)	-
Closing Balance	<b>5,276.72</b>	<b>924.51</b>
<b>(b) Surplus in Statement of Profit and Loss</b>		
Opening Balance	1,466.03	706.31
Add: Profit for the year	1,580.19	1,460.37
Less: Issue Of Bonus Shares	-	(700.65)
Less: Preference Share Dividend	(0.05)	-
Closing Balance	<b>3,046.17</b>	<b>1,466.03</b>
<b>Total</b>	<b>8,322.89</b>	<b>2,390.54</b>

## 5 Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Term Loan		-
- Banks	-	85.45
- Others	-	178.32
<b>Total</b>	<b>-</b>	<b>263.77</b>

**Notes forming part of the Financial Statements**

for the year ended March 31, 2025

**6 Long-Term Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Provision for Gratuity	25.23	-
<b>Total</b>	<b>25.23</b>	<b>-</b>

**7 Short-Term Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
(i) Cash Credit		
- Cash Credit from Banks	2,042.50	1,987.69
	<b>2,042.50</b>	<b>1,987.69</b>
Current maturities of long-term debt	-	372.27
	-	<b>372.27</b>
<b>Unsecured</b>		
(i) Loan from Directors	312.16	106.24
(ii) From Related party	175.74	170.07
	487.90	276.31
<b>Total</b>	<b>2,530.40</b>	<b>2,636.27</b>

**8 Trade Payables**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises;	479.91	450.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,782.63	904.75
<b>Total</b>	<b>2,262.54</b>	<b>1,355.67</b>

**Ageing of Trade payables are as follows:****As at March 31, 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
MSME	465.66	14.25	-	-	-	<b>479.91</b>
Others	1,747.83	2.35	30.25	2.20	-	<b>1,782.63</b>
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,213.49</b>	<b>16.60</b>	<b>30.25</b>	<b>2.20</b>	<b>-</b>	<b>2,262.54</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

Ageing of Trade payables are as follows:

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	450.92	-	-	-	-	450.92
Others	891.46	8.51	4.78	-	-	904.75
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,342.38</b>	<b>8.51</b>	<b>4.78</b>	<b>-</b>	<b>-</b>	<b>1,355.67</b>

## 9 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	2.92	3.20
Statutory Dues Payable (TDS, GST , EPF, ESIC & TCS)	75.53	99.84
Professional & Legal Fees Payable	6.18	3.73
Salary Payable	296.79	271.84
Advances from customers	3.64	16.32
Expense payables	66.63	65.05
Preference share dividend	0.05	0.01
<b>Total</b>	<b>451.74</b>	<b>459.99</b>

## 10 Short Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity	50.36	31.03
Provision for Taxation (Net of Advance tax and TDS)	275.47	277.93
<b>Total</b>	<b>325.83</b>	<b>308.96</b>

## 11 Property, Plant And Equipment And Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block (At Cost)					Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2024	Additions during the year	Prior Period Adjust-ment	Deductions / Transfer during the year	As at 31 March 2025	As at April 1, 2024	For the year	Prior Period Adjust-ment	Deductions / Transfer during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
<b>(a) Tangible Assets</b>												
Office Equipments	75.89	24.48	-	-	100.37	47.24	15.90	-	-	63.15	37.22	28.65
Plant & Machineries	118.01	1.54	-	-	119.55	26.39	16.74	-	-	43.13	76.42	91.62
Computer	55.21	8.89	-	-	64.11	39.28	13.01	-	-	52.29	11.82	15.93
Furniture & Fixtures	56.81	40.86	-	-	97.67	19.86	15.11	-	-	34.96	62.71	36.95
Vehicles	70.34	0.62	-	-	70.96	49.08	6.54	-	-	55.62	15.34	21.27
<b>Total</b>	<b>376.26</b>	<b>76.39</b>	<b>-</b>	<b>-</b>	<b>452.66</b>	<b>181.85</b>	<b>67.30</b>	<b>-</b>	<b>-</b>	<b>249.15</b>	<b>203.51</b>	<b>194.42</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

Particulars	Gross Block (At Cost)					Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2024	Additions during the year	Prior Period Adjust-ment	Deductions / Transfer during the year	As at 31 March 2025	As at April 1, 2024	For the year	Prior Period Ad-just-ment	Deductions / Transfer during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
(b) Intangible Assets Under Development												
Software	-	8.00	-	-	8.00	-	-	-	-	-	8.00	-
<b>Total</b>	<b>-</b>	<b>8.00</b>	<b>-</b>	<b>-</b>	<b>8.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.00</b>	<b>-</b>
<b>Total (a) + (b)</b>	<b>376.26</b>	<b>84.39</b>	<b>-</b>	<b>-</b>	<b>460.66</b>	<b>181.85</b>	<b>67.30</b>	<b>-</b>	<b>-</b>	<b>249.15</b>	<b>211.51</b>	<b>194.42</b>
Previous Year Total	302.80	73.48	-	-	376.28	120.44	61.43	(0.01)	-	181.86	194.42	182.36

Previous year figures are given in brackets.

### 12 Deferred Tax

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets on timing differences on account of:</b>		
- Difference between book balance and tax balance of Property, Plant and Equipments	16.97	13.99
- Temporary disallowed under Income-Tax Act, 1961	19.02	5.91
<b>Total</b>	<b>35.99</b>	<b>19.90</b>

### 13 Long-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Intercompany Loans & Advances	405.86	402.94
<b>Total</b>	<b>405.86</b>	<b>402.94</b>

### 14 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 months)	85.60	158.64
Earnest Money Deposits	11.63	26.13
Security Deposits	96.90	224.18
<b>Total</b>	<b>194.13</b>	<b>408.95</b>

### 15 Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted, Trade (At Cost)</b>		
A. Investment in Mutual Funds		
Canara Robeco Liquid Fund - Regular Growth	0.10	-
[Current Year: 3.321 Units (Previous Year: Nil)]		
<b>Total</b>	<b>0.10</b>	<b>-</b>
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	0.10	-
Aggregate provision for diminution in value of investments	-	-

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 16 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	216.93	2.00
Work-in-Progress	3,779.32	249.95
<b>Total</b>	<b>3,996.25</b>	<b>251.95</b>

### 17 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	776.38	230.45
- Outstanding for a period not exceeding six months from the date they are due for payment	5,941.37	3,136.04
<b>Total</b>	<b>6,717.75</b>	<b>3,366.49</b>

#### Ageing of Trade Receivables are as follows:

##### As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,941.37	573.65	128.52	13.90	3.49	6,660.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	56.82	56.82
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,941.37</b>	<b>573.65</b>	<b>128.52</b>	<b>13.90</b>	<b>60.31</b>	<b>6,717.75</b>

#### Ageing of Trade Receivables are as follows:

##### As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,136.04	108.31	34.56	30.76	-	3,309.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	56.82	56.82
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</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>



## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 18 Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents</b>		
- Cash-in-Hand	5.19	14.39
- Balance with Banks	111.27	21.83
- Fixed Deposits (having original maturity of less than 3 months)	5.25	5.05
	<b>121.71</b>	<b>41.27</b>
Other Bank Balances (includes fixed deposits having maturity of more than 3 months and has been given to bank as Counter Guarantee in respect of margin for bank guarantee)	82.11	1.00
	<b>82.11</b>	<b>1.00</b>
<b>Total</b>	<b>203.82</b>	<b>42.27</b>

### 19 Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Vendor Advances	959.12	1,721.99
Staff Advances	44.56	32.17
TDS Receivable (A.Y. 2023-24)	-	5.75
Prepaid Expenses	59.66	70.65
Balance with Government Authority	115.51	-
<b>Total</b>	<b>1,178.85</b>	<b>1,830.56</b>

### 20 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on Fixed Deposit	12.68	5.72
Unbilled Revenue	2,155.90	1,716.47
TDS Receivable by NBFC	8.68	6.64
Other receivable	5.50	-
<b>Total</b>	<b>2,182.76</b>	<b>1,728.83</b>

### 21 Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Products</b>		
Domestic Sales	6,762.88	2,180.98
Export Sales	-	51.26
	<b>6,762.88</b>	<b>2,232.24</b>
<b>Sale of Service &amp; Construction Work</b>		
Domestic Sales	9,247.54	12,838.67
<b>Total</b>	<b>16,010.42</b>	<b>15,070.91</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 22 Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	60.00	13.59
Interest on Income Tax Refund	-	6.79
Reversal of Gratuity Expenses	-	37.98
Sundry Balance Written Back	7.75	70.00
Foreign Exchange Gain	42.92	-
Other Income	12.22	0.10
<b>Total</b>	<b>122.89</b>	<b>128.46</b>

### 23 Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	2.00	0.32
Add: Purchase During the year	846.36	451.68
Less: Loss due to Fire (Transfer to extraordinary items)	(89.56)	-
Less: Closing Stock	(216.93)	(2.00)
<b>Total</b>	<b>541.87</b>	<b>450.00</b>

### 24 Purchase Stock-In-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock - in - trade	4,494.51	1,198.14
<b>Total</b>	<b>4,494.51</b>	<b>1,198.14</b>

### 25 Direct Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Safety Material Expense	2.56	1.13
Vehicle & Machinery Hiring Expense	319.08	351.07
Power and Fuel	13.82	10.44
Agency Charge for Import	-	1.08
Conveyance & Travelling Expense	106.10	95.10
Custom Duty Expense	-	3.39
Freight Inward Expenses	155.87	81.78
Service Expenses	623.98	849.36
Machinery Hiring Charges	447.92	326.19
Labour, Consultancy and Jobwork Expenses	1,734.24	1,336.26
Designing Service	45.67	0.18
Lodging, Boarding & Rent Expense at Site	241.46	246.24
Testing Charges	54.07	44.51
Site Expense	3,845.38	3,504.03
<b>Total</b>	<b>7,590.15</b>	<b>6,850.76</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 26 Changes in Inventories of Work-In-Progress And Stock-In-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1) Work in Progress		
Opening Stock	249.95	287.11
Less : Closing Stock	(3,779.32)	(249.95)
	<b>(3,529.37)</b>	<b>37.16</b>
2) Stock-in-Trade:		
Opening Stock	-	89.80
Less : Closing Stock	-	-
	-	89.80
<b>Total</b>	<b>(3,529.37)</b>	<b>126.96</b>

### 27 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Allowances	3,444.54	3,249.48
Remuneration to Directors and KMPs	122.57	93.00
Contribution to Provident Fund and ESIC	196.15	224.29
Staff welfare expenses	268.22	260.27
Gratuity Expenses	46.21	-
<b>Total</b>	<b>4,077.69</b>	<b>3,827.04</b>

### 28 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank and FIs Charges (Including Processing Charges and Guarantee Commission)	42.41	8.85
Interest on Borrowings	269.04	197.01
Interest on Late Payment of Taxes	15.65	20.56
Interest on MSME	44.93	7.38
<b>Total</b>	<b>372.03</b>	<b>233.80</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 29 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's Remuneration	2.50	3.20
Repair & Maintenance	33.36	19.69
Office Expense	19.25	0.78
Insurance Expense	118.42	53.09
Rent	140.31	109.68
Printing & Stationery	12.67	23.70
Professional and Legal Fees	111.19	154.12
Brokerage and Commission Expense	2.30	1.08
Computer Repairing Expenses	2.54	3.97
Computer and Software Expenses	2.89	9.28
Packing & Forwarding Charges	2.07	2.31
Subscription and Membership Fees	18.26	11.33
Telephone & Internet Expenses	7.18	4.97
Festival Celebration Expense	28.91	7.73
Foreign Exchange Loss	-	4.03
Postage and Courier Expense	1.42	1.47
CSR Expenses	16.90	-
GST Expenses	12.51	-
Donation	-	0.42
Travelling Expense	1.49	0.13
Conveyance Expense	0.90	1.54
Training Expenses	8.42	-
Bad Debts	0.01	1.66
Miscellaneous Expense	3.73	4.78
Advertisement expenses	19.80	-
Listing Fees	4.25	-
<b>Total</b>	<b>571.28</b>	<b>418.96</b>

Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	1.75	2.70
As Advisors, or in any other capacity, in respect of Taxation Matters	-	-
For tax audit	0.75	0.50
<b>Total</b>	<b>2.50</b>	<b>3.20</b>

### 30 Earning Per Share

(₹ in Lakhs)

Particulars	As at March 31, 2025 (₹ in lakhs except share data)	As at March 31, 2024 (₹ in lakhs except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	1,580.18	1,460.37
(b) Weighted Average number of shares outstanding	85,41,787	72,08,226
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share Pre - bonus (₹) (a/b)	18.50	20.26

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 31 Details of Related Party Transactions

Name of Related Party	Nature of Relationship
Mr Rajesh Anne	Managing Director
Mrs Priya Bandhavi Anne	Whole-time Director
Mr Amit Agrawal	Whole-time director & CFO
Mr Lakshminarayan	Whole-time director
Mr Raghuram Alluri	Director
Mr. Utsav Trivedi	Key Managerial Personnel (CS) resigned w.e.f. 12.11.2024
Mr. Akash Patel	Key Managerial Personnel (CS) appointed w.e.f. 17.01.2025
Adihtwa E&C Pvt. Ltd.	A private company in which a Director is Director & Member
Vaiva Techserve Pvt. Ltd.	A private company in which a Director's relative is a Director & Member
Mr Gopala Rao Anne	Relative of director
Mr. Ratna Sudhakar Anne	Relative of director
Mr Amit Agrawal - HUF	Relative of director
Mrs Akansha Agrawal	Relative of director
Mrs Padmavathi ELVVS	Relative of director

### Details of Related Party Transactions

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	Amount of transaction during the period ended Mar 31, 2025	Amount out-standing as on Mar 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount out-standing as on March 31, 2024 (Payable)/ Receivable
Mr. Rajesh Anne	Remuneration	42.00	(2.68)	42.00	-
	Loan Taken	111.99	(211.63)	214.00	(106.24)
	Loan Repaid	6.60		188.36	
	Reimbursement of Ex-penses*	6.01	-	18.38	-
Mrs. Priya Bandhavi Anne	Remuneration	42.00	(2.56)	42.00	-
	Loan Taken	103.33	(100.53)	177.33	-
	Loan Repaid	2.80		220.98	
	Rent	4.20	-	-	-
Mr. Amit Agrawal	Reimbursement of Ex-penses*	5.65	-	0.25	-
	Reimbursement of Ex-penses*	0.38	-	4.80	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
Mr. Lakshminarayan	Remuneration	12.00	-	5.00	-
	Consultant Fees	-	-	9.24	-
	Remuneration	26.57	(1.78)	4.00	-
	Reimbursement of Ex-penses*	8.84	(3.28)	2.76	(6.90)
Adihtwa E&C Pvt. Ltd.	Loan Taken	60.00	-	1.35	-
	Loan Repaid	60.00		31.42	
	Advance Given	-		91.67	-
	Purchase	222.50		-	-



**Notes forming part of the Financial Statements**  
for the year ended March 31, 2025

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	Amount of transaction during the period ended Mar 31, 2025	Amount out-standing as on Mar 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount out-standing as on March 31, 2024 (Payable)/ Receivable
Vaiva Techserve Pvt. Ltd.	Loan Taken	100.00		392.27	-
	Loan Repaid	100.00		517.27	
	Sale	634.21		798.54	-
	Purchase	1,760.59	146.24	1,315.40	
	Advance Given	-	-	684.49	-
	Advance repaid	-		684.49	
Mr Gopala Rao Anne	Remuneration	10.20	(0.35)	-	-
	Loan Taken	5.66	(175.74)	59.05	(170.08)
	Loan Repaid	-		40.50	
	Reimbursement of Expenses*	5.44	-	1.04	-
	Advance given	-	-	-	-
Mr. Ratna Sudhakar Anne	Reimbursement of Expenses*	8.21	-	2.32	-
	Remuneration	-	-	7.90	(0.16)
	Advance given	-	1.43	2.00	2.00
	Advance Repaid	0.57		-	
Amit Agrawal HUF	Consultant Fees	-	-	10.56	(1.47)
Mrs. Akansha Agrawal	Remuneration	10.50	-	-	-
	Reimbursement of Expenses*	1.49		-	-
	Consultant Fees	7.50	-	1.50	-
Mrs Padmavathi ELVVS	Consultant Fees	2.16	-	10.48	(0.97)
	Remuneration	10.80	-		
	Advance given	-	-	100.00	-
	Advance Repaid	-	-	100.00	-
Mr. Utsav Trivedi	Remuneration	3.81	-	-	-
Mr. Akash Patel	Remuneration	1.86	(0.69)	-	-

\*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances.

**32 Disclosure in Respect of Gratuity Liability (Unfunded)**

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>I. ASSUMPTIONS:</b>		
Discount Rate	6.55%	7.15%
Salary Escalation	10.00%	10.00%
Expected Return on Plan Asset	6.55%	7.15%
Withdrawal Rates	30.00%	30.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>II. FUNDED STATUS OF THE PLAN:</b>		
Present Value of Unfunded obligations	-	-
Present Value of Funded obligations	240.08	196.78
Fair Value of Plan Assets	(164.49)	(165.75)
Unrecognized Past Service Cost	-	-
<b>Net Liability/(Asset)</b>	<b>75.59</b>	<b>31.03</b>

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>III. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b>		
Present Value of Benefit Obligation as at the beginning of the year	196.78	159.29
Transfer in/(out) obligation	-	-
Current Service Cost	44.85	42.62
Interest Cost	12.27	10.32
(Benefit paid)	(15.07)	(3.46)
Actuarial (gains)/losses on obligations	1.25	(11.99)
<b>Present value of benefit obligation as at the end of the year</b>	<b>240.08</b>	<b>196.78</b>

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>IV. ACTUARIAL GAINS/LOSSES:</b>		
Expected Return on Plan Assets	(11.73)	(9.07)
Actual Return on Plan Assets	12.17	10.75
<b>Actuarial (gains)/losses on Plan assets for the year</b>	<b>0.44</b>	<b>1.68</b>

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>V. EXPENSE RECOGNISED:</b>		
Current Services Cost	44.85	42.62
Interest Cost	12.27	10.32
Expected return on Plan Asset	(11.73)	(9.07)
Actuarial gain/(Losses)	0.82	(13.66)
<b>Expense/(Reversal) charged to the Statement of Profit and Loss</b>	<b>46.21</b>	<b>30.21</b>

## Notes forming part of the Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>VI. RECONCILIATION OF PLAN ASSETS:</b>		
Fair value of plan assets at the end of the year	165.75	86.73
Actual/Expected Return on Plan Asset	11.73	9.07
Employer Contribution	1.64	3.55
Actuarial gains/(losses)	0.44	1.67
(Benefit paid)/(Differences and Fund charges)	(15.07)	(3.46)
Transfer in / (out) Plant Assets	-	68.19
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>164.49</b>	<b>165.75</b>

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>VII. EXPERIENCE ADJUSTMENTS</b>		
On Plan Liability (Gains)/Losses	(3.20)	(12.89)
On Plan Assets (Losses)/Gains	(0.44)	(1.67)

VIII. 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.

### 33 ANNEXURE FOR TERMS OF BORROWINGS

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, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
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, Ranga Reddy, Dist. - Telangana - Pin Code 500084. 2.Flat No. 401, Fourth Floor, North facing of "Primarks Sreenidhi Towers" Apartment, Municipal No:1-111/1/C/206,261-C & 262-C, sy no.77, Raghavendra nagar, kondapur village, Opp: samskruthi school, serilingampally madal, under GHMC, Ranga Reddy, Dist- Telangana - 560084	Repayable on Demand	2,000.00	9.00+1.00% = 10.00	12	NA		2,042.50	1,987.69

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

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, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
	2. A-1101, Sarang Elegance, Behind shaligram Lake View, Vaishnodevi circle, Adalag Gandhinagar, 382421, Gujarat India 3. Plot No. 142 & 143, type c, Plot each admeasuring 350 sq yards, total 700 sq. yards. Survey no. 71, Situated at kondapur Village. 4.52 Out of 63 partment , Amenities & car parking for 52 flats "Primark Exo Nest" at sy :590/U,509/RUU & 509/RU of Gundlapochampally village, medchal mandal, malkajgiri district, Telanagana.								
	5. Plot No. 143 & 144, type-C, plot each admeasuring 350 sq yards, total 700 sq yards survey no : 71, situated at kondapur, Serilingampally, raga reddy district.								
Aditya Birla Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	18% APR	36	-		-	27.95
Axis Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	1 year MCLR 8.45% p.a.+ Spread 6.55% p.a.=15% p.a.	36	-		-	37.94
Bajaj Finserv (Drop Line Limit Always Short Term Borrowings)	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	45.56	16.00%	24	-		-	21.14
Clix Capital Services Pvt Ltd	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	35.12	19.00%	24	-		-	17.75
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	-		-	34.98
HDFC Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	80.00	14.50%	36	-		-	50.80

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

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, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
IDFC First Bank	Unsecured Business Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	5.71	9.25%	48	-		-	0.89
ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	-		-	47.88
Hero Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	30.32	17.50%	36	-		-	21.14
IDFC First Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	66.30	15.00%	36	-		-	42.22
IndusInd Bank	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	15.75%	24	-		-	20.60
Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	49.90	15.07%	36	-		-	30.21
L&T Finance Ltd	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	-		-	31.84
Neogrowth Credit Pvt Ltd	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	19.08%	36	-		-	52.67
Poonawala Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	30.54	17.50%	36	-		-	21.29
Protium Finance Limited	Unsecured Business Loan	Repayable in 30 Equated Monthly Instalments (EMIs)	30.00	19.01%	30	-		-	18.71
Standard Chartered Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	-		-	47.76



## Notes forming part of the Financial Statements

for the year ended March 31, 2025

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, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
TATA Capital Financial Services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	15.50%	36	-		-	24.38
UGRO Capital Limited/ MAS Financial services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	25.38	18.50%	36	-		-	18.41
Unity Small Finance Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	51.00	18.00%	36	-		-	35.64
Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	-		-	31.84

### 34 Details of Contingent Liabilities & Commitments As Restated

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;	35.06	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:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	-	-
Components and spare parts	3,584.44	247.81
Capital goods	-	-

### 36 Expenditure in foreign currency during the financial year

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Royalty	-	-
Know-How	-	-
Others	6.95	-

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

### 37 Earnings in foreign exchange

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export of goods calculated on F.O.B. basis	-	51.26
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income	-	-

### 38 Dues of small enterprises and micro enterprises

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	434.98	443.54
- Interest on the above	44.93	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 Disclosure Of Corporate Social Responsibility

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Amount Required to be spent by the company during the year	16.90	-
Amount of expenditure incurred	16.90	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
(E) Reason for Short-fall	NA	-
(F) Nature of CSR Activities	Donation to Charitable trust eligible for CSR Donation	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	-
Excess amount Spent as per section 135(5)	-	-
Carry Forward	-	-

### 40 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

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

company.

- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. 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:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company have intangible assets under development for which ageing schedule are as follows:

a. **As on March 31, 2025:**

(₹ In Lakhs)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Software	8.00	-	-	-	8.00

- vi. 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.
- vii. 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.

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	CANARA BANK	Stock statement	2,418.18	2,418.18	-	
		Book debts	2,380.60	2,406.24	(25.64)	The Company has submitted statements before inadvertently netting-off some advances
Q2	CANARA BANK	Stock statement	1,897.10	3,257.38	(1,360.28)	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book debts	2,525.57	2,715.18	(189.61)	The Company has submitted statements before inadvertently netting-off some advances
Q3	CANARA BANK	Stock statement	3,096.81	3,096.81	-	
		Book debts	2,991.58	3,003.96	(12.38)	The Company has submitted statements before inadvertently netting-off some advances

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

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
Q4	CANARA BANK	Stock statement	3,996.25	5,462.16	(1,465.91)	The said difference is due to statement submitted as on March 28, 2025 and books amount is as on March 31, 2025.
		Book debts	6,717.75	5,725.67	992.08	The said difference is due to statement submitted as on March 28, 2025 and books amount is as on March 31, 2025.

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

### xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	2.56	1.52	68.42%
(b) Debt-Equity Ratio	0.27	0.90	(70.00%)
(c) Debt Service Coverage Ratio	0.81	0.72	12.50%
(d) Return on Equity Ratio	24.78%	74.17%	(66.59%)
(e) Inventory turnover ratio	4.03	25.99	(84.49%)
(f) Trade Receivables turnover ratio	3.18	5.53	(42.50%)
(g) Trade payables turnover ratio	6.98	8.28	(15.70%)
(h) Net capital turnover ratio	2.87	8.59	(66.59%)
(i) Net profit ratio	9.87%	9.69%	1.86%
(j) Return on Capital employed	18.86%	35.74%	(47.23%)

### Reasons for Variation more than 25%:

- (a) **Current Ratio** : Ratio is increased due to increase in inventory and debtors as compared to previous year.
- (b) **Debt-Equity Ratio** : Ratio is improved due to repayment of borrowings from the funds raised and increase in profit during the year.
- (c) **Return on Equity Ratio** : Ratio is significantly decreased due to issuance of new equity and preference shares during the year.
- (d) **Inventory Turnover Ratio** : Ratio is decrease due to significant increase in inventory of work-in-progress as compared with previous year.

## Notes forming part of the Financial Statements

for the year ended March 31, 2025

- (e) **Trade Receivables turnover Ratio** : Ratio is decrease due to increase in trade receivables in comparison to Revenue from operations.
- (f) **Net Capital Turnover Ratio** : Ratio is decreased due to increase in amount of receivables and inventories as compared with previous year.
- (g) **Return on capital employed** : Ratio is decreased due to issue of shares or increase in capital during the year.
- xiii. 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.
- xiv. 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.
- xv. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xvi. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 41.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

### Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors of **Lakshya Powertech Limited**

**Rajesh Anne**

(Managing Director)

DIN: 05294345

Place : Ahmedabad

Date : May 14, 2025

**Amit Agrawal**

(Whole-Time Director & CFO)

DIN: 10338766

Place : Ahmedabad

Date : May 14, 2025

**Akash Patel**

(Company Secretary)

Place : Ahmedabad

Date : May 14, 2025







**LAKSHYA**

POWERTECH

**Lakshya Powertech Limited**

**CIN:** L74900GJ2012PLC071218

**Admin Office :** A-620, Siddhi Vinayak Complex  
Makarba, Ahmedabad, Gujarat - 380051, India

**Website:** [www.lakshyapowertech.com](http://www.lakshyapowertech.com)