Independent Auditor's Report

To the Members of **Lloyds Engineering Works Limited (Formerly known as Lloyds Steels Industries Ltd.)**

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Lloyds Engineering Works Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2025, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Investment in Shares

(Refer Note No. 7 of the standalone financial statements)

a. The Board of Lloyds Engineering Works Limited, approved the acquisition of a **66% stake** in **Techno Industries Private Limited (TIPL)** through a **share swap**. Accordingly, the **Securities Issue Committee,** allotted **1,76,05,634 equity shares** at **Rs. 85.20 per share** (including a premium of Rs. 84.20), aggregating to **Rs. 150 crores**, on a **preferential basis**, in exchange for stake in TIPL. Additionally, the Company acquired a further **11% stake in TIPL through a cash transaction,** thereby increasing its total holding to 77%. Consequently, TIPL has become a **subsidiary of Lloyds Engineering Works Limited** w.e.f October 15, 2024.

How the matter was addressed in our audit:

1. We have thoroughly reviewed the accounting treatment regarding the sale of the investment.
2. We have verified the receipt of the consideration of sale through inspection of bank statements and other supporting documents.
3. We reviewed the disclosures in the financial statements related to the sale of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
4. We have taken and reviewed the Board Resolution.
5. We have verified the payment for purchase through inspection of bank statements and other supporting documents.

b. During the fourth quarter of the financial year 2024–25, the company acquired an additional 12.25% equity stake in Lloyds Infrastructure and Construction Limited. This acquisition increased the company's total shareholding in LICL to 24.50%. Post Acquisition, LICL further Issued equity shares on preferential basis which resulted in dilution of Company stake by 0.30%. Therefore, as on March 31, 2025 the Company Stake is 24.20% in LICL. By virtue of owning more than 20% of its equity in LICL is classified as an associate company of LEWL in accordance with applicable accounting standards and regulatory guidelines.

How the matter was addressed in our audit:

1. We have thoroughly reviewed the accounting treatment regarding the sale of the investment.
2. We have verified the receipt of the consideration of sale through inspection of bank statements and other supporting documents.
3. We reviewed the disclosures in the financial statements related to the sale of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
4. We have also taken on record the Beneficial ownership pattern of equity shares of LICL duly certified by a professional Company Secretary as at 31st March 2025.
5. We have taken and reviewed the Board Resolution.
6. We have verified the payment for purchase through inspection of bank statements and other supporting documents.

2. Capital Work In Progress

(Refer Note No. 4 of the standalone financial statements)

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction The company had Capital Work in Progress (CWIP) of Rs. 6,296.35 Lakhs by the end of F.Y. 2024-25, which in comparison to last year was Rs. 1,064.66 Lakhs. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements.

3. Revenue Recognition – accounting for construction contract

(Refer Note No. 23 of Standalone Financial Statements)

There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract.

Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.

The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date.

How the matter was addressed in our audit:

We selected a sample of customer contracts and performed the following procedures:

a. Reviewed the contract documents for each selection, and any other relevant agreement-related documents.

b. Compared the incurred costs with the company's estimated costs to date to identify any significant discrepancies and evaluated whether these differences were properly factored into the estimates for the remaining costs to complete the contract.

c. Verified the estimates for consistency with the progress of milestone deliveries Information Other than the Financial Statements and Auditor's Report Thereon.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's

Information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls 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 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

    d. The Balance Sheet, the Statement of Profit and Loss, the Cash flow statement dealt with by this Report are in agreement with the books of account;

    e. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);

    f. In our opinion, no financial transactions or matters have any adverse effect on the functioning of the company;

    g. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

    i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    j. 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;

    k. 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, in our opinion and to the best of our information and according to the explanations given to us (As amended):

        i. The Company has disclosed the pending litigations which may impact its financial position in Note 22 of the financial statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.

        iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone Ind AS financial statements, 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

            b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

            c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.; and

v. (a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in note 38 of the standalone financial statements, the Board of Directors of the Company has proposed final dividend at the rate of 25% i.e. 0.25 Paise, per equity share of Face value Re.1/- for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, 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.

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLC1158

Date : May 7, 2025
Place: Mumbai

Annexure – A to the Independent Auditor's Report

(Referred to in Paragraph 2(j) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Lloyds Engineering Works Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 reflecting in the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLC1158

Date : May 7, 2025
Place: Mumbai

Annexure - B to Independent Auditor's Report

(Referred to in Paragraph 1 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

The 'Annexure B '' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

i. In respect of the Company's property, plant and equipment and intangible assets:

a) A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

B. The Company is maintaining proper records showing full particulars of Intangible Asset.

b) According to the information and explanation given to us, fixed assets were physically verified by the management according to a designed program to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except in the case of following property: -

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company *Also indicate if in dispute
Flat at Rooprekha Co-op. Housing Society Limited	5.15	Lloyds Steel Industries Limited	NO	01 April, 2014	The company has received the property due to demerger order passed by the Bombay High Court

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

ii. a) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.

b) According to the information and explanation given to us and based on the records produced before us, the company has not been sanctioned any working capital limits during any time of the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. Although, the Company has granted loans and provided investments to parties during the year.

a) A. During the Current financial year 2024-25, the company has not provided any guarantee, security or loans or advances to subsidiaries, joint ventures, and associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to parties other than subsidiaries, Joint Ventures and Associates as below:

Particulars	Loans (₹ in lakhs)
Aggregate Amount of loan granted/ During the year	48,968.00
Balance Outstanding as on 31st March, 2025	3,715.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loans which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanation given to us, the company has not accepted deposits or amounts deemed to be deposits. Therefore, reporting under this clause is not applicable.

vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities and were not in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory except Income Tax dues which have not been deposited by the Company on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income TaxAct, 1961	Income Tax	4.50	AY 18-19	Commissioner of Income Tax (Appeals)
GST Act, 2017	GST	167.89	FY 19-20	Joint Commissioner Appeal

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. a) According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayments of dues to financial institutions and banks.

b) According to the information and explanation given to us, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.

c) In our opinion and according to information and explanation given to us, the company has applied the term loans for the same purpose for which they are obtained.

d) According to the information and explanation given to us, the company has not utilized funds raised on short term basis for long term purposes.

e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates as on the reporting date.

f) According to the information and explanation given to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates as on the reporting date.

x. In respect of issue of securities:

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under this clause is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, the Company has made preferential allotment or private placement of shares but not convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is applicable to the Company. The Company has duly complied with the requirements of Section 42 and Section 62 of the Act.

xi. In respect of fraud:

a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle blower complaints were received by the Company during the year. Therefore, reporting under this clause is not applicable.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses (xvi) (a), (b) and (c) of the Order is not applicable.

b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, reporting under clause(xvi)(d) of Paragraph 3 is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under this clause is not applicable.

xix. According to the information and explanations given to us and 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, 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 that the 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. a) 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 Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, reporting under clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLC1158

Date : May 7, 2025
Place: Mumbai

Standalone Balance Sheet as at March 31, 2025

(Rs. In lakhs)

Particulars				Notes	As at March 31, 2025	As at March 31, 2024
ASSETS						
Non-Current Assets						
a.	Property, Plant and Equipment			4	6,609.62	6,194.00
b.	Capital Work In Progress			4	6,296.35	1,064.66
c.	Goodwill			4	95.98	95.98
d.	Right of Use Assets			5	1,342.64	1,458.90
e.	Financial Assets					
	-	Other Financial Assets		6	177.57	105.83
f.	Non Current Investments			7	19,411.22	490.01
g.	Deferred Tax Assets (Net)			10(iii)	944.94	650.29
h.	Other Non-Current Assets			11(i)	823.78	2,240.52
Sub Total Non-Current Assets					**35,702.10**	**12,300.19**
Current Assets						
a.	Inventories			12	4,056.19	10,198.30
b.	Financial Assets					
	i.	Trade Receivables		13	20,273.21	15,181.07
	ii.	Cash and cash equivalents		14	12,946.13	12,497.13
	iii.	Other Balances With Banks		15	65.03	24.56
	iv.	Loans		8	3,715.00	1,887.00
	v.	Other Current Financial Assets		9	2,284.27	647.34
c.	Current Tax Assets (Net)			10(iv)	391.49	53.48
d.	Other Current Assets			11(ii)	9,319.36	4,338.75
Sub Total Current Assets					**53,050.68**	**44,827.63**
TOTAL - ASSETS					**88,752.78**	**57,127.82**
EQUITY AND LIABILITIES						
Equity						
a.	Equity Share Capital			16	11,655.10	11,446.29
c.	Other Equity			17	52,847.71	29,673.52
Total Equity					**64,502.81**	**41,119.81**
LIABILITIES						
Non-Current Liabilities						
a.	Financial Liabilities					
	i.	Borrowings		18(i)	442.45	465.27
	ia	Lease Liabilities		18(iv)	927.24	1,178.31
b.	Provisions			19(i)	564.13	407.21
Sub Total Non-Current Liabilities					**1,933.82**	**2,050.79**
Current Liabilities						
a.	Financial Liabilities					
	i.	Borrowings		18(ii)	2,846.82	5,615.61
	ia	Lease Liabilities		18(iv)	325.69	270.98
	ii.	Trade Payables				
		-	Total outstanding dues of Micro & Small Enterprises	20	844.02	-
		-	Total outstanding dues of Other than Micro & Small Enterprises		6,356.58	2,800.27
	iii	Others		18(iii)	99.64	204.47
b.	Provisions			19(ii)	316.97	385.18
c.	Other Current Liabilities			21	11,526.43	4,680.71
Sub Total Current Liabilities					**22,316.15**	**13,957.22**
Total Liabilities					**24,249.97**	**16,008.01**
TOTAL EQUITY AND LIABILITIES					**88,752.78**	**57,127.82**

The accompanying notes 1 to 43 form an integral part of these financial statements
As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN : 25153498BMOQLC1158

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Place: Mumbai
Date: May 7, 2025

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Standalone Statement of Profit and Loss for the Year ended March 31, 2025

(Rs. In lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
Revenue From Operations	23	75,577.56	62,423.61
Other Income	24	2,218.41	744.00
Total Income		**77,795.97**	**63,167.61**
EXPENSES			
Cost of Raw Materials Consumed	25	37,180.90	33,646.66
Purchase of Traded Goods	26	5,935.22	3,332.79
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	27	4,732.51	3,285.52
Employee Benefits Expense	28	3,799.62	3,004.75
Manufacturing and Other Expenses	29	11,625.01	9,054.20
Finance Costs	30	671.81	416.94
Depreciation & Amortisation Expense	31	848.56	404.56
Total Expenses		**64,793.63**	**53,145.42**
Profit before Exceptional Items and Tax		13,002.34	10,022.19
Exceptional Items		-	-
Profit before Tax		**13,002.34**	**10,022.19**
Tax Expense - Current Tax	10(ii)	3,174.00	2,591.13
- Deferred Tax Expenses / (Income)	10(i)	(276.42)	(552.77)
- Income Tax of Earlier years	10(ii)	132.14	-
Total Tax Expenses		**3,029.72**	**2,038.36**
Profit for the period		**9,972.62**	**7,983.83**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
Re-measurement (losses)/gains on defined benefit plans	28	(72.42)	39.70
Income tax relating to item that will not be reclassified to P&L	10(i)	18.23	(9.99)
Other Comprehensive Income for the year		**(54.19)**	**29.71**
Total Comprehensive Income/(Loss) for the year		**9,918.43**	**8,013.54**
EPS - Basic (in Rs.)	32	0.86	0.74
EPS - Diluted (in Rs.)		0.86	0.73

The accompanying notes 1 to 43 form an integral part of these financial statements

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN : 25153498BMOQLC1158

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Place: Mumbai
Date: May 7, 2025

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Standalone Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	13,002.34	10,022.19
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible Assets	848.56	404.56
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	(0.89)	(40.53)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(72.42)	39.70
	Compensation Cost on ESOP	609.52	564.58
	Gain of Termination of Lease Rent	(2.89)	(2.44)
	Interest Income	(2,104.51)	(600.10)
	Transaction cost of Convertible warrant transferred to Profit & Loss Account	-	7.11
	Interest Expenses	650.11	283.36
	Unrealized Exchange (gain) /Loss (net)	0.74	(7.42)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**12,930.56**	**10,671.01**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	6,142.12	1,259.69
	Decrease / (Increase) in Trade Receivables	(5,092.15)	(12,271.61)
	Decrease / (Increase) in Other Current Assets	(4,980.61)	5,096.62
	Decrease / (Increase) in Other Non-Current Assets	1,416.74	(73.47)
	Decrease / (Increase) in Other Financial Assets – Non Current Portion	(71.73)	(46.66)
	Decrease / (Increase) in Other Financial Assets – Current Portion	(925.77)	128.57
	Decrease / (Increase) in Other Bank Balances	(25.11)	(2,737.18)
	Increase / (Decrease) in Trade Payables	4,399.59	322.31
	Increase / (Decrease) in Other Current Liabilities	6,845.72	(5,776.83)
	Increase / (Decrease) in Provision, Current portion	(68.21)	63.30
	Increase / (Decrease) in Provision, Non-Current portion	156.92	48.07
	Increase / (Decrease) in Other Financial Liabilities, current portion	(145.34)	1,512.71
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(432.49)	(330.90)
	CASH GENERATED FROM/(USED IN) OPERATIONS	**20,150.24**	**(2,134.37)**
	Direct Taxes (Paid) / Net of Refunds	(3,644.15)	(2,363.91)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	**16,506.09**	**(4,498.28)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Payment towards capital expenditure (including Capital Advances)	(6,293.88)	(5,082.53)
	Proceeds from sale of Property, Plant and Equipment	15.30	879.09
	Inter Corporate Deposits (Given) / Refunded (Net)	(1,828.00)	3,328.00
	Investment in Shares	(3,921.21)	(1,000.00)
	Bank Deposits not considered as Cash & Cash Equivalents (Net)	-	(8,903.00)
	Proceeds from sale of Investment	-	510.00
	Interest Received	1,446.05	593.49
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**(10,581.74)**	**(9,674.95)**

Standalone Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Borrowings	(2,795.83)	-
	Proceeds from Long Term Borrowings	4.22	3,513.02
	Dividend Paid	(2,289.26)	(1,078.88)
	Proceeds from issue of Convertible Warrant	-	2,171.25
	Proceeds from Right Issue	-	9,837.01
	Transaction Cost for Right Issue	(165.57)	(174.80)
	Proceeds from issue of equity Shares under ESOP	257.19	171.49
	Interest Paid	(511.20)	(207.58)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**(5,500.45)**	**14,231.51**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**423.90**	**58.28**
	Cash and cash equivalent at the beginning of the Year	124.35	66.07
	Cash and cash equivalent at the end of the Year	548.25	124.35
	Net increase/(decrease) in cash and cash equivalents	423.90	58.28

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of Cash and Cash Equivalents		
Cash in Hand	-	-
Balance with Bank		
Balance with Schedule Banks in : Current accounts	17.29	99.23
Bank Deposits with original Maturity of three months or less	530.96	25.12
Earmarked Balances with Banks	65.03	24.56
In Margin Account (Including FDR)	3,494.88	3,469.78
Cash and Bank balances as per Note 14	4,108.16	3,618.69
Less: Margin money not considered as cash and cash equivalent in cash flow	3,494.88	3,469.78
Earmarked Balances with Banks	65.03	24.56
Total Cash and Cash Equivalents	**548.25**	**124.35**

The accompanying notes 1 to 43 form an integral part of these financial statements

Notes:-

1 Cash Flow statement has been prepared following the indirect method except in case of dividend paid/received and taxes paid which have been considered on the basis of actual movements of cash.

2 Cash and cash equivalents represent cash and bank balances including current account and earmarked balance with Bank.

3 Previous year's figures have been regrouped / reclassified wherever applicable.

4 Figures in brackets represent outflows.

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN : 25153498BMOQLC1158

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Standalone Statement of Change In Equity for the Year ended March 31, 2025

A. Equity Share Capital

1) Current Reporting Period

(Rs. In Lakhs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
11,446.29	-	11,446.29	208.81	11,655.10

2) Previous Reporting Period

(Rs. In Lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
9,886.98	-	9,886.98	1,559.31	11,446.29

B. Equity Share Capital

1) Current Reporting Period

(Rs. In Lakhs)

Particulars	Reserves and Surplus				Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve	
As at April 1, 2024	5.00	12,928.51	15,990.26	749.75	29,673.52
Profit for the year	-	9,972.62	-	-	9,972.62
Other comprehensive Income (Net of Tax)*	-	(54.19)	-	-	(54.19)
Total Comprehensive Income	**-**	**9,918.43**	**-**	**-**	**9,918.43**
Dividend Paid	-	(2,289.26)	-	-	(2,289.26)
Transaction cost for right issue	-	(165.57)	-	-	(165.57)
Share Based Payment Expenses	-	-	-	609.52	609.52
Share Based Payment for Associate				52.69	52.69
Transfer from SBP Reserve **	-	-	217.98	(217.98)	-
Transferred from retained earning to securities premium	-	(1.81)	1.81	-	-
Premium against issue of shares under ESOP	-	-	224.44	-	224.44
Premium on preferential allotment of equity Shares	-	-	14,823.94	-	14,823.94
As at March 31, 2025	**5.00**	**20,390.30**	**31,258.43**	**1,193.98**	**52,847.71**

Standalone Statement of Change In Equity (Cont.)

2) Previous Reporting Period

(Rs. In Lakhs)

Particulars	Reserves and Surplus				Money received against Convertible Warrants	Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve		
As at April 1, 2023	5.00	6,166.84	2,574.00	186.97	716.64	9,649.45
Profit for the year	-	7,983.83	-	-	-	7,983.83
Other comprehensive Income (Net of Tax)*	-	29.71	-	-	-	29.71
Total Comprehensive Income	**-**	**8,013.54**	**-**	**-**	**-**	**8,013.54**
Money received against Convertible Warrants	-	-	-	-	2,171.25	2,171.25
Warrant Expenses	-	-	-	-	7.11	7.11
Premium against Conversion of optional Fully Convertible Debentures	-	-	1,920.27	-	-	1,920.27
Dividend Paid	-	(1,078.88)	-	-	-	(1,078.88)
Transaction cost for right issue	-	(174.80)	-	-	-	(174.80)
Premium against issue of shares under ESOP	-	-	148.62	-	-	148.62
Share Based Payment Expenses	-	-	-	564.59	-	564.59
Transfer from SBP Reserve **	-	1.81	-	(1.81)	-	-
Premium against Right Issue	-	-	9,202.37	-	-	9,202.37
Conversion of Convertible Warrant by Warrant Holder	-	-	2,145.00	-	(2,895.00)	(750.00)
As at March 31, 2024	**5.00**	**12,928.51**	**15,990.26**	**749.75**	**-**	**29,673.52**

** Transfer of Compensation cost from Share Based Payment Reserve to Securities Premium due to exercise of Shares by Employees

*Loss of Rs.54.19 lakhs and Profit Rs. 29.71 Lakhs on Remeasurement of defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2025 and 2024, respectively.

The Company has granted 8,84,000 options on July 30, 2024 under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to the eligible employees of the Company at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee .

The Company has granted 7,34,708 options on January 1, 2025 under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to the eligible employees of its Associate at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee . These Stock Options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP-2021.

On October 15, 2024 Company issued and allotted 1,76,05,634 Equity Shares to Mr. Bharat Patel for consideration other than cash for Acquiring 66% Stake in Techno Industries Private Limited on Preferential Allotment in exchange of Equity Shares of Techno Industries Private Limited at a premium of Rs 84.20.

On January 24, 2025 the Company has allotted 26,98,100 and 5,77,240 Equity shares to the Lloyds Steels Employees Welfare Trust at a price of Rs. 7.50 each & Rs. 9.50 each respectively under Lloyds Steels Industries Limited- Employee Stock Option Plan -2021, which is approved in the Nomination and Remuneration Committee.

Standalone Statement of Change In Equity (Contd.)

Nature and Purpose of Reserves

a) Capital Reserve

This reserve represents recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

b) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

c) Share Based Payment Reserve

Share based payment reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Securities Premium Reserve.

d) Securities Premium

Security Premium Reserve is the amount received over and above the face value of any share when the shares are issued, redeemed, and forfeited. Utilisation of Securities Premium is as per section 52 of The Companies Act, 2013.

The accompanying notes 1 to 43 form an integral part of these financial statements.
As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 1326002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLC1158

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

1. Corporate Information

Lloyds Engineering Works Limited (Formerly known as Lloyds Steels Industries Limited) ('the Company') is domiciled and incorporated in India as a Limited Liability Company with its shares listed on the National Stock Exchange and the Bombay Stock Exchange. The Registered Office of the Company is situated at Plot No. A - 5/5, MIDC Industrial Area, Murbad, Thane - 421 401. The Company is principally engaged in Design, Engineering, Manufacturing, Fabrication, Supply, Erection and Commissioning of all types of Mechanical, Hydraulic, Structural, Process Plants, Metallurgical, Chemical Plants Equipment including Marine Loading/Unloading Arms, Truck/Wagon Loading/ Unloading Arms, Columns, Pressure Vessels, Dryers, Boilers, Power Plant, Steel Plant Equipment, Capital Equipment and execution of Turnkey and EPC Projects.

The name of the company has been changed from "Lloyds Steels Industries Limited" to "Lloyds Engineering Works Limited" with effect from July 25, 2023 and approved by Registrar of Companies.

2. Significant Accounting Policies

2.1 Basis of Preparation

This financial statement has been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time. In addition, the Guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

Presentation of Financial Statements

The Balance Sheet and the Statement of Profit & Loss are prepared and presented in the format set out in Schedule III to the Companies Act, 2013 ("the Act"). The Cash flows Statement has been prepared and presented as per the requirements of Indian Accounting Standards (IND AS - 7) "Statement of Cashflows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards and the Equity Listing Agreement. Amounts in the financial statement are presented in Indian rupees in Lakhs.

The financial statements for the year ended March 31, 2025 are authorized for issue by the Company's Board of Directors at their meeting held on May 7, 2025.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

The financial statements are based on the classification provisions contained in Ind-AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013 along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

The Company accrues individual items of income / expenses above Rs. 10,000/- per item.

All the amounts included in the financial statements are reported in Lakhs of Indian Rupees and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

2.2 Basis of Measurement

The financial statements have been prepared on the accrual and going concern basis and the historical cost convention except where the Ind -AS requires a different accounting treatment. Historical cost is generally based on fair value of the consideration given in exchange of Goods & Services.

Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company wherever required has measured the Financial / non – Financial Assets and Liabilities at fair value in the Financial Statement.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

2.3 Foreign Currency Transactions

The financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing on the date of the transaction.

Monetary Assets and Liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences. On subsequent re-statement/settlement, the same is recognised in the statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value). Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.4 Current Versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred Tax Assets and Liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the deferred liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period as the case may be. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. Depreciation is provided as per useful life of the assets as prescribed in schedule II of the Companies Act. The Company has established the estimated range of useful lives of different categories of PPE as follows:

Particulars	Useful life (in years)
Factory Building	30 – 60
Plant & Machinery	15
Computers	3 – 6
Electrical Installations	10
Office Equipment and AC	5 – 8
Furniture and Fixtures	10
Motor Vehicles	8 – 10
Roads a) Carpeted roads -RCC	10
b) Carpeted roads – Other than RCC	5
c) Non-Carpeted roads	3

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

The useful lives, residual values and depreciation method of PPE are reviewed and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and/ or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed-off are derecognised from the balance sheet and the resulting gains/ (losses) are included in the statement of profit and loss within Other Income.

Assets individually costing Rs. 10,000/- or less are depreciated fully in the year of purchase.

All directly attributable expenditure and interest cost on Borrowed Capital during the project construction period are accumulated and shown as Capital Work-in-Progress until the project/assets are put to use. Assets under construction are not depreciated.

2.6 Intangible Assets

Identifiable intangible assets are generally recognised when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. The intangible assets are initially recognised at cost. Assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any.

2.7 Impairment of Non-Financial Assets – PPE

a. **PPE** and intangible assets with definite lives are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro rata basis.
Impairment losses, if any, are recognised in statement of profit and loss.

Reversal of Impairment Losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that, this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

b. **Goodwill**

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment

For the purpose of impairment testing, goodwill acquired in a Business Combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss disposal.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

2.8 Leases:

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and disclosures as required by the standard. (Refer Note No 5).

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use asset

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-to-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-to-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-to use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.9 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

Financial Assets Measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Company deals with providing for impairment of loss. In case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial Recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Recognition

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.10 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current Tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/ (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets/liabilities.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or credit, but are rather recognised within finance costs.

b. Deferred Tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realised.

The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.11 Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Following general practice adopted by the company for valuation of Inventory.

Sr. No.	Type of Inventory	Valuation methodology
1	Raw Materials	*At lower of cost and net realizable value.
2	Stores and Spares	At cost.
3	Work-in-process/Semi-Finished Goods	At cost.
4	Engineering Plant Finished Goods	At lower of cost and Market Value
5	Finished Goods/Traded Goods	At lower of cost and Market Value
6	Scrap Material	At Net Realisable Value
7	Tools and Equipments	At lower of cost and disposable value

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money.

2.13 Share Capital

The Company has only one class of shares i.e. Equity Shares having par value of Re 1/- each per equity share. The dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

2.14 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

a. Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

b. Post Employment Benefits – Gratuity

The Company operates one defined benefit plan, viz., Gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The Company does not have any fund for gratuity liability and the same is accounted for as provision.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit- credit method.

The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows.

The interest expense is calculated by applying the above mentioned discount rate to the defined benefit obligations liability. The interest expense on the defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the defined benefit liability is recognised directly in the other comprehensive income in the period in which it arises. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

c. Other Employee Benefits – Leave Encashment

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement/ separation or during tenure of service. The Plan is not funded by the Company.

The Company provides for the liability towards the said benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit- credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

d. Stock Options

Stock Options are granted to eligible employees under the LLOYDS STEELS ESOP – 2021, as may be decided by the Nomination & Compensation Committee / Board. Eligible employees for this purpose include employees of the company. Under Ind AS, the cost of Stock Options is recognised based on the fair value of Stock Options as on the grant date.

While the fair values of Stock Options granted is recognised in the Statement of Profit and Loss for employees of the company (other than those out on deputation).

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

2.16 Amortisation of Expenses

Deferred Revenue Expenditure is amortised over a period of five years.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is certain.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

2.18 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c) Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

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(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

D. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.

E. Commission income is recognised as the terms of the contract are fulfilled.

F. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other income

A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

B. Dividend income is accounted in the period in which the right to receive the same is established.

C. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.19 Borrowing Costs

i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

ii. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

iii. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that, borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends.

2.20 Earnings Per Share ('EPS')

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

2.21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and undistributed profits of associates; and

iii. All other items for which the cash effects are investing or financing cash flows.

2.22 Unclaimed Dividend

The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules).

As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

2.23 Dividend Distribution

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.24 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has identified Managing Director and Chief Financial Officer as chief operating decision maker.

3. Critical Judgements and Estimation in applying the Company's Accounting Policies

The estimates and judgements used in the preparation of the financial statements are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The areas involving critical estimates and judgements are:

a) Estimation of current tax expenses and payable.

b) Recognition of deferred tax assets for carried forward tax losses - Refer Note No. 10

c) Revenue Recognition - Refer Note No. 23

d) Estimation of defined benefit obligation – Refer Note No. 28

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(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

4. Property, Plant and Equipment (PPE)

(Rs. In Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2024	411.13	1,189.21	5,571.56	96.24	597.47	209.96	496.66	933.44	9,505.67
Additions	-	344.64	285.86	33.17	2.60	9.80	232.06	154.07	1,062.20
Disposals	-	-	15.30	-	-	-	-	-	15.30
Cost as at March 31, 2025	411.13	1,533.85	5,842.12	129.41	600.07	219.76	728.72	1,087.51	10,552.57
Accumulated Depreciation as on April 1, 2024	-	620.90	2,009.25	36.26	139.80	105.00	232.81	167.65	3,311.67
Depreciation	-	32.98	290.63	30.03	38.06	24.59	102.55	113.33	632.17
Disposals	-	-	0.89	-	-	-	-	-	0.89
Accumulated Depreciation as on March 31, 2025	-	653.88	2,298.99	66.29	177.86	129.59	335.36	280.98	3,942.95
Net Carrying Cost as at March 31, 2025	411.13	879.97	3,543.13	63.12	422.21	90.17	393.36	806.53	6,609.62
Capital Work in Progress									6,296.35
Total									**12,905.97**

(Rs. In Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2023	411.13	1,113.36	3,485.80	48.29	146.93	106.37	261.66	305.57	5,879.11
Additions	-	75.85	2,946.28	47.95	450.54	103.59	235.00	708.19	4,567.40
Disposals	-	-	860.52	-	-	-	-	80.32	940.84
Cost as at March 31, 2024	411.13	1,189.21	5,571.56	96.24	597.47	209.96	496.66	933.44	9,505.67
Accumulated Depreciation as on April 1, 2023	-	591.08	1,960.70	12.88	138.58	83.13	214.82	170.68	3,171.87
Depreciation	-	29.82	85.95	23.38	1.22	21.87	17.99	61.85	242.07
Disposals	-	-	37.40	-	-	-	-	64.88	102.27
Accumulated Depreciation as on March 31, 2024	-	620.90	2,009.25	36.26	139.80	105.00	232.81	167.65	3,311.67
Net Carrying Cost as at March 31, 2024	411.13	568.31	3,562.31	59.98	457.67	104.96	263.85	765.79	6,194.00
Capital Work in Progress									1,064.66
Total									**7,258.66**

Note: There are no charge on the all above assets of the company other than on Motor vehicle to the extent of Rs.760.76 lakhs. (Previous Year Rs 649.36 Lakhs). Refer Note No. 18 for details of charges against Motor vehicles

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

4. Property, Plant and Equipment (PPE) (Contd.)

Ageing for Capital – Work – in – Progress as at March 31, 2025 is as follows

(Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	5,436.49	859.86	-	-	6,296.35

Ageing for Capital – Work – in – Progress as at March 31, 2024 is as follows

(Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1,064.66	-	-	-	1,064.66

Ageing for Goodwill as at March 31, 2025 is as follows

(Rs. In Lakhs)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	95.98	95.98

Ageing for Goodwill as at March 31, 2024 is as follows

(Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	95.98	95.98

Allocation of Goodwill to cash generating units

Goodwill is allocated to the following cash generating unit ("CGU") for impairment testing purpose (Rs. In lakhs)

Particulars	March 31, 2025	March 31, 2024
Engineering Business	95.98	95.98

The recoverable amount of this CGU for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-year period (Previous year - five year), as the Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at 31st March, 2025 and 31st March, 2024, goodwill in respect of Engineering Business was not impaired.

Key Assumptions used for value in use calculations are as follows:

Particulars	March 31, 2025	March 31, 2024
Compounded average net sales growth rate for five years period (previous year – five year)	21.49%	26.00%
Growth rate used for extrapolation of cash flow projections beyond the five – years period (previous year – five year)	4.00%	4.00%
Discount rate	10.00%	10.00%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount Rates - Management estimates discount rates using pre-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Growth Rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition. The weighted average growth rates used are consistent with industry reports.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

5. Right of Use - Ind AS 116, Leases Impact

The Right of Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31 March 2025 is as follows:

The details of the right-of-use assets held by the Company as on March 31, 2025 is as follows: (Rs. In lakhs)

Particulars	Additions (Net of Termination) for year ending March 31, 2025	Net carrying amount as at March 31, 2025
Building & Machinery	100.14	1,342.64
Total	**100.14**	**1,342.64**

Expenses (Income) on right-of-use assets are as follows: (Rs. In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Building & Machinery	216.40	162.49
Interest on Lease Liabilities	138.87	111.27
Total	**355.27**	**273.76**

The details of the right-of-use assets held by the Company as on March 31, 2024 is as follows: (Rs. In lakhs)

Particulars	Additions (Net of Termination) for year ended March 31, 2024	Net carrying amount as at March 31, 2024
Building & Machinery	1,099.59	1,458.90
Total	**1,099.59**	**1,458.90**

Expenses (Income) on right-of-use assets are as follows: (Rs. In lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Building & Machinery	162.49	85.16
Interest on Lease Liabilities	111.27	47.87
Total	**273.76**	**133.03**

Statement of Cash Flows:

The total Cash outflow for leases is Rs 432.70 Lakhs and Rs 332.32 Lakhs for year ended March 31,2025 and 2024 , respectively.

6. Other Financial Asset (Non Current)

(Rs. In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-current		
Security Deposits, considered good	177.57	105.83
Total	**177.57**	**105.83**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

7. Investments - Non Current

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investment designated at Amortised value through profit and loss Investments in Equity Instruments. (unquoted - fully paid up)		
(a) Investment in Subsidiary		
Investment in Fully Paid Equity Instruments		
Techno Industries Private Limited		
(96,25,000 Equity Shares of Face Value Rs. 10/- each (Previous Year Nil) - at Cost	17,500.00	-
(b) Investment in Associates		
Investment in Fully Paid Equity Instruments		
Lloyds Infrastructure & Construction Limited		
(9,80,00,000 Equity Shares of Face value Re. 1/- each (Previous Year 4,90,00,000) - at Cost	1,911.21	490.00
(C) Investment in Others		
Investment in Fully Paid Equity Instruments		
Citizen credit Co-operative Bank Limited		
100 Equity Shares of Rs. 10/- each (100 Equity Shares of Rs. 10/- each) - at Cost	0.01	0.01
Total value of unquoted shares	**19,411.22**	**490.01**

Aggregate Value of quoted & unquoted Investments is as follows

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of quoted Investments	-	-
Aggregate Value of unquoted Investments	19,411.22	490.01
Aggregate Value of impairment of Investments	-	-

8. Loans

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loans to others (Unsecured)		
Inter Corporate Deposits, Considered Good	3,715.00	1,887.00
Total	**3,715.00**	**1,887.00**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	3,715.00	1,887.00
Non Current	-	-
Total	**3,715.00**	**1,887.00**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

9. Other Current Financial Asset

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Security Deposits, considered good	561.63	177.26
Taxes recoverable	427.43	147.16
Interest Receivable	981.39	322.92
Other recoverable from Associate (Refer Note No. 35)	52.69	-
Other Advances	261.13	-
Total	**2,284.27**	**647.34**

10. Income Taxes

i) The movement in Deferred Tax Assets and Liabilities during the year is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	650.29	107.51
Tax (Expense)/ Income recognised in statement of profit and loss	276.42	552.77
Tax Income/ (Expense) recognised in OCI	18.23	(9.99)
Closing Balance	**944.94**	**650.29**

ii) The major components of Tax Expense/ (Income) are:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current Income Tax		
- For the year	3,174.00	2,591.13
Deferred Tax		
- For the year	(294.65)	(542.78)
Income Tax of Earlier Years	132.14	-
Income Tax Expense	**3,011.49**	**2,048.35**

iii) The analysis of Deferred Tax Assets/(Liabilities) and (Expenses)/Income is as follows:

(Rs. In Lakhs)

Particulars	Opening balance as on April 1, 2024	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2025
Deferred Tax Assets				
Leasehold Assets	(24.02)	(37.90)		(61.92)
Security Deposit	21.60	(1.30)		20.30
Employee Benefits	121.31	29.04	18.23	168.58
Written down value on property ,Plant & Equipment	(153.10)	(45.56)		(198.66)
Expenses allowed in future Period	-	19.25		19.25
Shared Based Payment Expenses	684.50	312.89		997.39
Net deferred Tax Assets	**650.29**	**276.42**	**18.23**	**944.94**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

10. Income Taxes (Contd.)

(Rs. In Lakhs)

Particulars	Opening balance as on April 1, 2023	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2024
Deferred Tax Assets				
Leasehold Assets	14.76	(38.78)		(24.02)
Security Deposit	0.16	21.44		21.60
Employee Benefits	109.36	21.94	(9.99)	121.31
Written down value on property ,Plant & Equipment	(67.70)	(85.40)		(153.10)
Expenses allowed in future Period	4.30	(4.30)		-
Optional Fully Convertible Debenture	(0.24)	0.24		-
Shared Based Payment Expenses	46.87	637.63		684.50
Net deferred Tax Assets	**107.51**	**552.77**	**(9.99)**	**650.29**

iv) Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advance Payment of Income Tax (Net)	391.49	53.48
Total	**391.49**	**53.48**

11. Other Assets

11 (i) Other Non-current Assets

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid Expenses	3.69	0.36
Prepaid Lease Rent -AS109	66.76	73.99
Capital Advances	753.33	2,166.17
Total	**823.78**	**2,240.52**

11 (ii) Other Current Assets

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses	4.49	22.58
Prepaid Lease Rent -IND AS 109	8.88	9.28
Advance to Employees	0.90	5.40
Advance to suppliers	5,279.39	4,301.49
Unbilled Revenue - IND AS 115 (Refer Note No. 2.18)	4,025.70	-
Total	**9,319.36**	**4,338.75**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

12. Inventories

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw Materials	1,876.67	3,669.80
Work-in-progress	-	4,735.59
Bought out components & Stores and Spares	2,166.76	1,783.23
Scrap & By-products	12.76	9.68
Total	**4,056.19**	**10,198.30**

Refer Note No.2.11 for valuation of Inventory

13. Trade Receivables

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Considered good *	20,278.32	15,185.45
Considered doubtful	-	-
Sub Total	**20,278.32**	**15,185.45**
Less: Provision for Expected Credit Loss **	5.11	4.38
Total	**20,273.21**	**15,181.07**

* Refer note no. 35 for receivables from related party

** Company have provided Expected Credit Loss provision of Rs. 5.11 lakhs (Previous year Rs. 4.38 Lakhs)

Trade Receivable Ageing Schedule

Outstanding for following periods from the date of transaction as on March 31, 2025: (Rs. In Lakhs)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable – Considered Good	20,238.21	35.00	-	-	-	20,273.21
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**20,238.21**	**35.00**	**-**	**-**	**-**	**20,273.21**

Outstanding for following periods from the date of transaction as on March 31, 2024: (Rs. In Lakhs)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable – Considered Good	15,136.97	44.10	-	-	-	15,181.07
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**15,136.97**	**44.10**	**-**	**-**	**-**	**15,181.07**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

14. Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
In current accounts	17.29	99.23
Bank deposits with original maturity of three months or less	530.96	25.12
Sub - Total (A)	**548.25**	**124.35**
Cash in hand (B)	-	-
Other Bank Balances		
Margin Money Deposit *	3,494.88	3,469.78
Bank Deposit for Overdraft Facility	8,903.00	8,903.00
Sub - Total (C)	**12,397.88**	**12,372.78**
Total(A+B+C)	**12,946.13**	**12,497.13**

* Held against various Bank Guarantees

15. Other Balances with Bank

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Earmarked Balances with Bank **	65.03	24.56
Total	**65.03**	**24.56**

** Earmarked Balance with banks pertains to Unclaimed Dividend

Last date to claim unclaimed dividend before transfer to IEPF, for the financial year 2021-22 and thereafter, are as under :

Financial Year	Declaration Date	Date to claim before transfer to IEPF	Amount as on March 31, 2025
2021-2022	13th August, 2022	11th September, 2029	8,69,980.05
2022-2023	24th July, 2023	22nd August, 2030	15,72,050.77
2023-2024	26th July, 2024	24th August, 2031	40,61,307.78

16. Equity Share Capital

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital	20,000.00	12,000.00
200,00,00,000 Equity Shares of Re 1/- each (P.Y. 120,00,00,000)		
Issued, Subscribed and fully paid-up shares		
116,55,10,466 Equity shares of Re. 1/- each (Previous year 114,46,29,492 Equity Shares of Re. 1/- each)	11,655.10	11,446.29
Total	**11,655.10**	**11,446.29**

i) On October 15, 2024 Company issued and allotted 1,76,05,634 Equity Shares to Mr. Bharat Patel for consideration other than cash for Acquiring 66% Stake in Techno Industries Private Limited on Preferential Allotment in exchange of Equity Shares of Techno Industries Private Limited at a premium of Rs 84.20.

In view of the above Paid-up Capital of the Company has increased from Rs. 11,446.29 Lakhs (114,46,29,492 Equity share of face value of Re. 1 each) to Rs. 11,622.35 Lakhs (116,22,35,126 Equity share of face value of Re. 1 each)

On January 24, 2025 the Company has allotted 26,98,100 and 5,77,240 Equity shares to the Lloyds Steels Employees Welfare Trust at a price of Rs. 7.50 each & Rs. 9.50 each respectively under Lloyds Steels Industries Limited- Employee Stock Option Plan -2021, which is approved in the Nomination and Remuneration Committee.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

16. Equity Share Capital (Contd.)

In view of the above Paid-up Capital of the Company has increased from Rs. 11,622.35 Lakhs (116,22,35,126 Equity share of face value of Re. 1 each) to Rs. 11,655.10 Lakhs (116,55,10,466 Equity share of face value of Re. 1 each)

ii) The company has issued 1,76,05,634 share as fully paid up without payment being received in cash or as bonus. The company has not bought back any shares in last 5 Years.

iii) Reconciliation of Number of Shares

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Equity Shares				
Opening Balance	1,14,46,29,492	11,446.29	98,86,98,382	9,886.98
Issued during the year	2,08,80,974	208.81	15,59,31,110	1,559.31
Closing Balance	1,16,55,10,466	11,655.10	1,14,46,29,492	11,446.29

iv) Terms and Rights attached to Equity Shares.

The company has only one class of Equity Shares having par value of Re. 1 per share. Each holder of equity shares is entitled to cast one vote per share and is also entitled for Dividend .

v) Details of Shareholders holding More than 5% shares in the Company

Name of Shareholders	March 31, 2025		March 31, 2024	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%	48,04,12,901	41.97%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%
Aeon Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%

vi) Details of Shares held by Holding Company, its Subsidiaries and Associates in the Company

Name of Shareholders	March 31, 2025		March 31, 2024	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%	48,04,12,901	41.97%

vii) Disclosure of Shareholding of Promoters & Promoter Group

Disclosure of Shareholding of Promoters as on March 31, 2025 is as follows

Name of Promoter	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%	48,04,12,901	41.97%	-0.75%
Aeon Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%	-0.14%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%	-0.14%
Smt. Renu R Gupta	14,249	0.00 %#	72,720	0.01%	0.00.%
Shri. Rajesh R Gupta	44,222	0.00 %#	87,224	0.01%	0.00 %#
Smt. Abha M Gupta	7,956	0.00 %#	7,956	0.00 %#	0.00 %#
Shri. Mukesh R Gupta	50,514	0.00 %#	7,512	0.00 %#	0.00 %#
Shri. Ravi Agarwal	58,471	0.01%	Nil	0.00%	0.01%

Represents Percentage less than 0.005%

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

16. Equity Share Capital (Contd.)

Disclosure of Shareholding of Promoters as on March 31, 2024 is as follows

Name of Promoter	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.97%	47,98,37,185	48.53%	-6.56%
Aeon Trading LLP	8,73,52,941	7.63%	4,50,00,000	4.55%	3.08%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.63%	4,50,00,000	4.55%	3.08%
Smt. Renu R Gupta	72,720	0.01%	68,680	0.01%	0.00 %#
Shri. Rajesh R Gupta	87,224	0.01%	61,438	0.01%	0.00 %#
Late Smt. Chitralekha R Gupta	Nil	Nil	22,172	0.00 %#	-0.00 %#
Smt. Abha M Gupta	7,956	0.00 %#	7,514	0.00 %#	0.00 %#
Shri. Mukesh R Gupta	7,512	0.00 %#	7,095	0.00 %#	0.00 %#

Represents Percentage less than 0.005%

17. Other Equity

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Reserve		
Opening Balance	**5.00**	**5.00**
Transfer from / to Retained Earning	-	-
Closing Balance (i)	**5.00**	**5.00**
Retained Earnings		
Opening Balance	**12,928.51**	**6,166.84**
Profit for the year	9,972.62	7,983.83
Remeasurement of defined employee benefit plans	(54.19)	29.71
Transaction Cost for Right Issue	(165.57)	(174.80)
Transfer from SBP Reserve	-	1.81
Transfer to securities premium	(1.81)	-
Dividend Paid	(2,289.26)	(1,078.88)
Closing Balance (ii)	**20,390.30**	**12,928.51**
Money received against Convertible Warrants		
Opening Balance	**-**	**716.64**
Money received against Convertible Warrants	-	2,171.25
Expenses for Convertible Warrants transferred to P & L	-	7.11
Conversion of Convertible Warrants by Warrant Holder.	-	(2,895.00)
Closing Balance (iii)	**-**	**-**
Share Based Payment Reserve		
Opening Balance	**749.75**	**186.97**
Share Based Payment Expenses	609.52	564.59
Share Based Payment for Associate	52.69	-
Transferred to Retained Earnings due to Exercise of Shares by Employees	(217.98)	(1.81)
Closing Balance (iv)	**1,193.98**	**749.75**
Securities Premium		
Opening Balance	**15,990.26**	**2,574.00**
Premium on Conversion of Convertible Warrants by Warrant Holder	-	2,145.00

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

17. Other Equity (Contd.)

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Premium on Conversion of Optionally Fully Convertible Debentures	-	1,920.27
Premium against Right Issue	-	9,202.37
Premium against issue of shares under ESOP	224.44	148.62
Transfer from retained earning	1.81	-
Transfer from SBP Reserve	217.98	-
Premium on preferential allotment of equity Shares	14,823.94	-
Closing Balance (v)	**31,258.43**	**15,990.26**
Total Other Equity (i) + (ii) + (iii) + (iv) + (v)	**52,847.71**	**29,673.52**

18. Financial Liabilities

(i) Non-current

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings		
Secured		
Term Loans against Vehicles	442.45	465.27
Total	**442.45**	**465.27**

(ii) Current

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings		
Secured		
Overdraft Against Term Deposit	2,703.65	5,499.47
Current Maturity of Long Term Borrowings	143.17	116.14
Total	**2,846.82**	**5,615.61**

(iii) Other Financial Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
- Interest Accrued But Not Due	4.19	4.15
- Employee Payable (Refer Note No.35 for Related party Outstanding)	30.42	175.76
- Unclaimed Dividend	65.03	24.56
Total	**99.64**	**204.47**

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs. In Lakhs)

Particulars	Amount Outstanding as at March 31, 2025	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29 onwards
Term Loans against Vehicles	585.62	143.17	151.72	159.09	131.64

The rate of interest for vehicles loan varies from bank-to-bank ranges between from 8 % to 10 %.

(Rs. In Lakhs)

Particulars	Amount Outstanding as at March 31, 2024	F.Y. 24-25	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28 onwards
Term Loans against Vehicles	581.41	116.14	120.35	126.82	218.10

The rate of interest for vehicles loan varies from bank-to-bank ranges between from 8 % to 10 %.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

18. Financial Liabilities (Contd.)

(iv) Lease Liabilities

(Rs. In Lakhs)

Particulars	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities (Refer Note 5)	927.24	1,178.31	325.69	270.98
Total – Lease Liabilities	**927.24**	**1,178.31**	**325.69**	**270.98**

19. Provisions

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for Employees Benefits		
Gratuity	563.51	418.53
Compensated absence	100.41	58.05
Provision for Others		
Expenses	217.18	315.81
Total	**881.10**	**792.39**
(i) Non-current – provisions	**564.13**	**407.21**
(ii) Current – provisions	**316.97**	**385.18**

Refer Note 28 for movement of provision towards employee benefits

20. Trade Payables

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) MSME	844.02	-
(ii) Others (Refer Note No.35 for Related Party Payables)	6,332.28	2,775.97
(iii) Disputed Dues- MSME	-	-
(iv) Disputed Dues- Others	24.30	24.30
Total	**7,200.60**	**2,800.27**

The Company identifies suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 by sourcing information from suppliers and accordingly made classification based on available information with the Company.

Outstanding for following periods from the date of transaction as on March 31, 2025:

(Rs. In Lakhs)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	844.02	-	-	-	844.02
(ii) Others (Refer Note No. 35 for Related Party Payables)	6,169.88	126.65	34.18	1.57	6,332.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	24.30	24.30

Outstanding for following periods from the date of transaction as on March 31,2024::

(Rs. In Lakhs)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others (Refer Note No. 35 for Related Party Payables)	2,680.52	58.13	13.95	23.37	2,775.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	24.30	24.30

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

21. Other Current Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
- Advances from Customers (Refer Note No.35 for Related party Advances)	2,659.17	3,135.82
- Taxes payable	1,799.83	1,544.89
- Excess Billed Revenue - IND AS 115	7,067.43	-
Total	**11,526.43**	**4,680.71**

22. Contingent liabilities & Commitments

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contingent Liabilities		
A) Claims against the Company, not acknowledged as Debts *	3,449.78	3,272.02
B) Guarantees issued by the Company's Bankers on behalf of the Company	2,907.16	3,242.34
C) Income tax liability that may arise in respect of which the Company is in appeal	4.50	1,146.28
d) GST liability that may arise in respect of which the Company is in appeal	167.89	-
Commitments		
D) Estimated amount of contracts remaining to be executed on capital account and not provided for	3,678.22	1,200.21

*The amount assess as contingent liability includes interest component calculated as at reporting period that could be claimed by counter parties.

23. Revenue From Operations

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Sale of Products		
Finished Goods (Refer Note no. 35 for Related Party & Note No.36 For Revenue Recognition)	68,637.18	58,583.40
Traded Goods	6,035.94	3,387.88
Other Operating Revenue		
Sale of scrap & By Products	290.64	228.53
Job work charges	613.80	223.80
Total	**75,577.56**	**62,423.61**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

24. Other Income

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest Income		
On Bank Deposits	872.64	265.18
From others	1,231.87	331.55
On Security Deposit (As per IND AS 109)	7.24	5.28
Other Non - Operating Income		
Miscellaneous Income	90.11	98.89
Gain on Sale of Fixed Asset	0.89	40.53
Gain on Termination - Lease Ind As 116	2.89	2.44
Liabilities no longer required, written back (net)	12.77	0.13
Dividend Income *	-	-
Total	**2,218.41**	**744.00**

* Dividend Income is less then Rs 500/-

25. Cost of Raw Materials Consumed

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cost of raw materials consumed		
Iron & Steel, etc	23,196.00	23,713.79
Bought Out Components & Spares	13,984.90	9,932.87
Total	**37,180.90**	**33,646.66**

26. Purchase of Traded Goods

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Iron & Steel	5,935.22	3,332.79
Total	**5,935.22**	**3,332.79**

27. Changes in inventories of Finished Goods , Work-in-Progress & Stock in Trade

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Work-in-progress	-	4,735.59
Scrap	12.76	9.68
Total (A)	**12.76**	**4,745.27**
Inventories at the beginning of the year		
Work-in-progress	4,735.59	8,019.15
Scrap	9.68	11.64
Total (B)	4,745.27	8,030.79
(Increase)/ Decrease in Inventories (B-A)	**4,732.51**	**3,285.52**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

28. Employee Benefits Expenses As Per IND AS - 19.

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	2,415.11	2,012.82
Contribution to Provident and Other Fund	137.12	110.62
Gratuity & Leave Encashment Expenses	148.79	125.65
Staff Welfare /Workmen Expenses	149.31	78.48
Share Based Payment to Employees (Refer Note No.33)	609.52	564.58
Managerial Remuneration	339.77	112.60
Total	**3,799.62**	**3,004.75**

Defined Benefit Plan

The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

Compensated Absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet Date.

Defined Contribution Plan

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Group provides benefits such as Provident Fund Plans to its employees which are treated as Defined Contribution Plans.

The details of defined benefit obligations are as follows:

(Rs. In Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Obligation:				
Balance as at beginning of the year	418.53	58.05	374.81	54.34
Current service cost	70.87	41.24	45.24	40.13
Interest cost	28.25	3.92	27.84	3.89
Benefits paid	(26.56)	(7.03)	(26.04)	(3.93)
Remeasurements	72.42	4.23	(3.32)	(36.38)
Present value of Defined Benefit Obligation	**563.51**	**100.41**	**418.53**	**58.05**
Current portion	**80.59**	**19.20**	**61.59**	**7.78**
Non-current portion	**482.92**	**81.21**	**356.94**	**50.27**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

28. Employee Benefits Expenses As Per IND AS - 19. (Contd.)

Amount recognised in Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	Gratuity		Compensated absence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	70.87	45.24	41.24	40.13
Interest cost	28.25	27.84	3.92	3.89
Re-measurements (Losses)/Gain for Compensated Absences	-	-	4.23	-
Total	**99.12**	**73.08**	**49.39**	**44.02**

Amount recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Re-measurements (Losses)/Gain	(72.42)	39.70
Total	**(72.42)**	**39.70**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.75%	7.10%
Salary Escalation Rate	8.00%	8.00%
Withdrawal rate	1%	1%
Mortality rate	Indian Assured Lives (2012 -14)	Indian Assured Lives (2012 -14)
Retirement age	62 Years	62 Years

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

(Rs. In Lakhs)

Particulars	Change in assumption	March 31, 2025		March 31, 2024	
		Gratuity	Compensated absence	Gratuity	Compensated absence
Discount Rate	1%	522.05	89.68	389.19	52.85
	-1%	611.91	113.67	452.53	64.33
Salary Growth Rate	1%	610.83	113.37	451.89	64.21
	-1%	522.14	89.71	389.16	52.85
Withdrawl Rate	1%	559.97	99.11	416.78	57.65
	-1%	567.55	101.94	420.52	58.53

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

28. Employee Benefits Expenses As Per IND AS - 19. (Contd.)

The table below summarises the maturity profile and duration of the gratuity liability: (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year	80.59	61.59
Between one - three years	47.34	47.10
Between three - five years	129.24	65.15
Above five years	306.34	244.69
Weighted average duration (in years)	9.48 years	9.48 years

The table below summarises the maturity profile and duration of the Compensated Absence liability: (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year	19.20	7.78
Between one - three years	4.69	7.05
Between three - five years	11.39	7.28
Above five years	65.13	35.94
Weighted average duration (in years)	9.48 years	9.48 years

29. Manufacturing and Other expenses

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Power Charges	233.08	169.33
Fuel & Gases Charges	155.99	829.41
Freight and Forwarding Charges (net)	1,049.98	576.03
Other Expenses of Production	1,542.87	2,427.56
Engineering and Processing Charges	4,613.36	3,375.51
Rent	48.30	27.47
Rates and Taxes	307.32	73.29
Insurance	26.58	22.44
Repairs and Maintenance:		
Plant and Machinery	-	6.46
Buildings	9.35	5.14
Others	195.01	138.13
Other Selling Expenses	47.28	14.67
Commission and Brokerage	0.41	5.69
Legal & Professional Charges	1,831.31	501.02
Directors' Sitting Fees	6.40	8.03
Payment to Auditor (Refer details below)	3.00	3.16
Net Gain/Loss on Foreign Currency Transaction	41.94	25.34
Travelling & Conveyance Expenses	542.63	337.31
Expected Credit Loss (Refer Note no. 13)	0.73	4.38
Miscellaneous Expenses Rs 115 Lakhs (Previous Year Rs 36 Lakhs) pertaining to CSR. (Refer Note No. 41)	969.47	503.83
Total	**11,625.01**	**9,054.20**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

29. Manufacturing and Other expenses. (Contd.)

Payments to Auditor

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
As Auditor:		
Audit Fees	2.25	2.25
Tax Audit Fee	0.75	0.75
In other capacity:		
Certification charges	-	0.16
Total	**3.00**	**3.16**

30. Finance Costs

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on Vehicle loan	50.77	49.83
Interest on Inter Corporate Deposits	12.81	18.40
Interest on Cash Credit & Overdraft	447.66	59.30
Interest on Optionally Fully Convertible Debentures	-	62.96
Interest on Righ to Use (IND AS 116)	138.87	111.27
Other Borrowing Cost		
Bank & Finance processing charges	21.70	115.18
Total	**671.81**	**416.94**

31. Depreciation and Amortization Expense

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on Tangible Assets (Refer Note 4)	632.16	242.07
Depreciation on Right of Use - AS 116	216.40	162.49
Total	**848.56**	**404.56**

32. Earnings per share ('EPS')

The followings is a reconciliation of the equity shares considered for computation of basic and diluted earnings per equity share:

Particulars			March 31, 2025	March 31, 2024
Weighted average number of Equity share for basic EPS	(A)	Nos	1,15,33,34,134	1,08,01,13,929
Potential Dilution in equity shares	(B)	Nos	65,25,799	79,80,343
Weighted average number of Equity shares for diluted EPS	(A+B=C)	Nos	1,15,98,59,933	1,08,80,94,272
Face value of equity share (Fully Paid)		Re.	1	1
Profit attributable to equity shareholders for				
Basic	(D)	Rs. in Lakhs	9,972.62	7,983.83
Diluted	(E)	Rs. In Lakhs	9,972.62	7,983.83
Earnings per equity share				
Basic	(D / A)	Rs.	0.86	0.74
Diluted	(E / C)	Rs.	0.86	0.73

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

33. Share Based Payments Plans (ESOP)

The Company introduced "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN - 2021" which covers the eligible employees of the Company. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 7 (Seven) years.

Details of "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN - 2021"

Grant No.	Date of Grant	Option granted in Shares	Weighted average fair value of options	Exercise Price in Rs.
I	27-Oct-2022	1,00,61,000	10.68	7.50
II	27-Apr-2023	32,52,200	17.08	9.50
III	30-July -2024	8,84,000	84.29	9.50
IV	01-Jan-2025	7,34,708	69.40	9.50

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant I:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Oct-2022	27-Oct-2023	70.57 %	2.50 years	6.96 %	0.07%
27-Oct-2022	31-Mar-2024	81.55 %	2.93 Years	7.06 %	0.07%
27-Oct-2022	31-Mar-2025	86.62 %	3.93 Years	7.20 %	0.07%
27-Oct-2022	31-Mar-2026	81.19 %	4.93 Years	7.28 %	0.07%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant II:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Apr-2023	31-Mar-2025	79.81 %	3.43 Years	6.85 %	0.30%
27-Apr-2023	31-Mar-2026	84.71 %	4.43 Years	6.90 %	0.30%
27-Apr-2023	31-Mar-2027	80.05 %	5.43 years	6.95 %	0.30%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant III:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
30-July-2024	30-July-2025	63.21%	2.50 Years	6.72 %	0.26%
30-July-2024	31-Mar-2026	65.35%	3.17 Years	6.74 %	0.26%
30-July-2024	31-Mar-2027	78.76%	4.17 years	6.76 %	0.26%
30-July-2024	31-Mar-2028	78.76%	5.17 years	6.78%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant IV (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-Jan-2025	01-Jan-2026	58.70%	2.50 Years	6.57 %	0.26%
01-Jan-2025	01-Jan-2027	61.14%	3.50 Years	6.60 %	0.26%
01-Jan-2025	01-Jan-2028	63.19%	4.50 years	6.64 %	0.26%
01-Jan-2025	01-Jan-2029	76.28%	5.50 years	6.67%	0.26%

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

33. Share Based Payments Plans (ESOP). (Contd.)

The information covering stock options is as follows:

Particulars	ESOP 2021
Outstanding at the beginning of the year (A)	1,00,12,700
Exercisable at the beginning of the year (B)	22,66,500
Number of Options Granted (C)	16,18,708
Number of Options Vested (D)	32,75,340
Number of Options Forfeited / Lapsed (E)	2,68,690
Number of Options Exercised (F)	22,14,100
Outstanding at the end of the year (A + C – D - E)	**80,87,378**
Exercisable at the end of the year (B + D - F)	**33,27,740**

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Share Based Payment Expenses Compensation Cost	609.52	564.58
Total employee share-based payment expenses	**609.52**	**564.58**

34. Segment Reporting as per IND AS – 108.

The Company has single business Segment namely Engineering Products and Services.

35. Related Party Disclosures

Disclosure on Related Party Transactions as required by Ind AS 24 – Related Party Disclosures is given below:

a. Holding, Subsidiary & Associate Company

Holding Company	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)
Subsidiary Company	Techno Industries Private Limited (w.e.f October 15, 2024)
Associate Company	Lloyds Infrastructure & Construction Limited (w.e.f January 30,2025)

b. Key Managerial Personnel & Board of Directors:

Sr. No.	Name	Designation
1	Shri Mukesh R. Gupta	Chairman & Whole Time Director
2	Shri Shreekrishna M. Gupta	Whole Time Director
3	Shri Kalpesh P Agrawal	Chief Financial Officer
4	Ms. Rahima Shaikh	Company Secretary
5	Shri Rajashekhar M. Alegavi	Non-Executive Director
6	Shri Ashok S. Tandon	Non-Executive Non-Independent Director
7	Smt. Bela Sundar Rajan	Independent Director
8	Shri Ashok Kumar Sharma	Independent Director
9	Shri Kishorkumar M. Pradhan	Independent Director
10	Shri Lakshman Ananthsubramanian	Independent Director
11	Shri Devidas Kambale	Independent Director

c. Close family members of Key Managerial Personnel who are under the employment of the Company

No close family members of KMP are under the employment of the company.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

35. Related Party Disclosures (Contd.)

d. Entities where Directors / Close Family Members of Directors have Control / Significant Influence:

1. Lloyds Metals & Energy Limited.
2. Hemdil Estates Private Limited.
3. Lloyds Luxuries Limited.
4. Trofi Chain Factory Private Limited.
5. Lloyds Infinite Foundation.
6. ICASA Trading Company Private Limited.
7. Lloyds Metals And Minerals Trading LLP
8. Amvak Private Limited
9. Lloyds Logistic Private limited.
10. Growaxis Trading LLP.
11. Visiofy Trading LLP.
12. Prosperplus Trading LLP.
13. Lloyds Palms SPA LLP.
14. Snowwhite Realty Developers LLP.
15. Plutus Trade & Commodities LLP.
16. Aeon Trading LLP.
17. MIDREX Technologies India Private Limited.
18. CUNNI Realty and Developers Private Limited.
19. Sampark Communication Private Limited.
20. School of Communications & reputation Private Limited.
21. August one Partners LLP.
22. SIMON Developers & infrastructure Private Limited.
23. Lloyds Realty Developers Limited

Terms and Conditions of Transactions with Related Parties

1. The Company has been entering into transactions with Related Parties for its business purposes. Related Party Vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

   (a) Supplying products primarily to the Company,

   (b) Advanced and innovative technology.

   (c) Customisation of products to suit the Company's specific requirements, and

   (d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2. The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in cash.

Compensation of Key Management Personnel of the Company

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits	387.41	156.21
Post-employment benefits	95.71	39.09
Total Compensation paid to Key Management Personnel	**483.12**	**195.30**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

35. Related Party Disclosures (Contd.)

Details of transactions with and balance outstanding of Key Managerial personnel (KMP) / Close Family Member of Key Managerial Personnel:

(Rs. In Lakhs)

Name of the related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Shri. Mukesh Gupta	Director Remuneration	120.00	(6.96)	100.00	(5.27)
Shri. Shreekrishna Gupta	Director Remuneration	220.20	(4.31)	12.82	(10.75)
	Remuneration	-	-	170.68	-
Shri. Kalpesh Prakash Agrawal	Remuneration	35.53	(2.21)	32.97	(1.14)
	Expenses Reimbursement	6.96	(0.46)	2.77	-
	Perquisite	108.20	-	-	-
Ms Rahima Shaikh	Remuneration	11.68	(0.63)	5.01	(0.61)
	Expenses Reimbursement	0.44	1.79	0.24	-
Shri. Rajashekhar M. Alegavi	Consultancy	68.49	-	42.80	(1.51)
	Sitting Fees	0.80	(0.05)	1.19	-
	Expenses Reimbursement	1.84	-	1.85	(0.23)
Shri. Ashok S. Tandon	Sitting Fees	0.90	-	1.38	-
Smt. Bela Sunder Rajan	Sitting Fees	0.80	(0.05)	1.10	-
Shri. Ashok Kumar Sharma	Sitting Fees	0.50	(0.09)	1.11	-
Shri. Kishorkumar M. Pradhan	Sitting Fees	1.40	(0.18)	1.53	-
Shri. Lakshman Ananthsubramanian	Sitting Fees	1.25	(0.05)	1.62	-
Shri Devidas Kambale	Sitting Fees	0.75	(0.05)	0.10	-
Others	Dividend	0.35	-	0.17	-

Dividend paid to Entities controlled / significantly influenced by Directors / Close Family Members has been shown under others, which are less than 10 % of overall dividend paid to related parties.

Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(Rs. In Lakhs)

Name of the related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Lloyds Metals & Energy Limited	Sale of Goods	54,538.09	11,736.80	44,079.10	7,266.44
	Sale of Fixed Assets	15.30	-	665.09	-
Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited	Dividend	960.83	-	479.84	-
	Capital Expenditure	33.45	-	-	35.00
	Sale of Goods	-	(600.00)		
Hemdil Estates Private Limited	Rent	16.50	-	12.00	-
Aeon Trading LLP	Dividend	174.71	-	82.50	-
Lloyds Metals And Minerals Trading LLP	Dividend	174.71	-	82.50	-
Trofi Chain Factory P. Ltd	Other Services Paid	36.70	(3.75)	14.98	-
ICASA Trading Company Private Limited	Other Services Paid	224.50	(13.92)	235.00	-
Lloyds Infrastructure & Construction Limited	Investment in Equity Shares	-	-	490.00	-
	Advances Given	-	-	46.69	-
	Sale of Goods	222.59	-	-	-
Lloyds Infinite Foundation	Sale of Goods	2,650.10	3,433.06	3,000.23	3,540.27
Techno Industries Private Limited	Other Services Paid	118.94	(67.49)	-	-
ABD Diamonds Private Limited	Loan Given	240.00	24.00	-	-
	Interest Income	5.39	4.85		

• Transaction Value does not include Goods & Service Tax (GST).

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

36. Disclosure Pursuant to IND AS 115 "Revenue from Contracts with Customers".

a) Reconciliation of contracted price with revenue during the year:

(Rs. In Lakhs)

Particulars	March 31, 2025
Opening contracted price of orders as at start of the year	1,26,516.74
Add: - Fresh orders/change orders received (Net)	1,16,683.79
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	-
Increase/(decrease) due to exchange rate movements (Net)	-
Less: - Orders completed during the year	54,224.36
Closing contracted price of orders as at the end of the year	**1,88,976.17**
Total Revenue recognised during the year:	74,673.12
a. Revenue out of orders completed during the year	33,666.96
b. Revenue out of orders under execution at the end of the year (I)	41,006.16
Revenue recognised up to previous year (from orders pending completion at the end of the year) (II)	16,431.88
Increase/(decrease) due to exchange rate movements (III)	-
Balance revenue to be recognised in future viz. Order book (IV)	1,31,538.13
Closing contracted price of orders as at the end of the year (I+II+III+IV)	**1,88,976.17**

b) Outstanding Performance and Time for its expected Conversion in to Revenue:

(Rs. In Lakhs)

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2025	**1,31,538.13**	1,11,926.94	17,331.64	1,155.70	1,123.85	-	-

37. Financial and Capital Risk

1. Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely Market Risks (i.e. Foreign Exchange Risk, Interest Rate Risk and Price Risk), Credit Risk and Liquidity Risk. The Company's Risk Management Strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The Financial Risk Management for the Company is driven by the Company's Senior Management and internal/ external experts subject to necessary supervision.

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

i) Foreign Currency Risk

Foreign Exchange Risk arises on all recognised monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and advances from customers.

The Foreign Exchange Risk Management Policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

37. Financial and Capital Risk (Contd.)

The year end foreign exposures that have not been hedged by a derivative instrument or otherwise are given below

Particulars	Foreign currency			
	USD	Euro	GBP	Chinese Yuan
Current Year				
Trade Payables – in Foreign Currency (full figures)	9,900.00	-	-	-
Trade Payables – (Rs in Lakhs)	8.47	-	-	-
Advance to Supplier – in Foreign Currency (full figures)	1,18,388.96	63,724.80	72,686.00	9,98,000
Advance to Supplier – (Rs in Lakhs)	101.32	58.83	80.49	116.97
Previous Year				
Trade Payables – in Foreign Currency (full figures)	-	19,536.00	-	-
Trade Payables – (Rs in Lakhs)	-	17.62	-	-
Advance to Supplier – in Foreign Currency (full figures)	95,007.31	3,03,767.07	1,649.40	2,40,000.00
Advance to Supplier – (Rs in Lakhs)	79.21	274.05	1.74	27.68

No forward contracts were entered into by the Company either during the year or previous years since the Company has very minimum exposure to foreign currency risk as stated in above table.

Foreign Currency Sensitivity

(Rs in Lakhs)

Particulars	Change in Currency Exchange Rate	Effect on (Profit)/Loss Before Tax	Effect on Equity (OCI)
For the year ended 31st March, 2025			
Euro	+5%	2.94	-
	-5%	(2.94)	-
GBP	+5%	4.02	-
	-5%	(4.02)	-
USD	+5%	5.49	-
	-5%	(5.49)	-
Chinese Yaun	+5%	5.85	-
	-5%	(5.85)	-
For the year ended March 31, 2024			
Euro	+5%	14.58	-
	-5%	(14.58)	-
GBP	+5%	0.09	
	-5%	(0.09)	
USD	+5%	3.96	-
	-5%	(3.96)	-
Chinese Yaun	+5%	1.38	
	-5%	(1.38)	

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on trade payables and trade receivables. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

ii) Price Risk

The Company uses surplus fund in operations and for further growth of the Company. Hence, there is no price risk associated with such activity.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

37. Financial and Capital Risk (Contd.)

iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of creditworthiness of the counter-party as well as concentration risks of financial assets and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

Trade Receivables

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depend upon the contractual terms with the customers.

The ageing analysis of Trade Receivable as at the reporting date is as follows: (Rs in Lakhs)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2025	20,238.21	35.00
Trade Receivables as at March 31, 2024	15,136.97	44.10

The Company performs on-going credit evaluations of its customer's financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favour. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

iv) Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and Cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments: -

(Rs in Lakhs)

Particulars	March 31, 2025			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	7,013.90	186.70	7,200.60	7,200.60
Other Financial Liabilities	99.64	-	99.64	99.64
Total	**7,113.54**	**186.70**	**7,300.24**	**7,300.24**

(Rs in Lakhs)

Particulars	March 31, 2024			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	2,680.52	119.75	2,800.27	2,800.27
Other Financial Liabilities	204.47	-	204.47	204.47
Total	**2,884.99**	**119.75**	**3,004.74**	**3,004.74**

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

37. Financial and Capital Risk (Contd.)

v) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its Shareholders, and benefits for other Stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Fair Value of Financial Assets and Liabilities

The carrying value and fair value of the Company's financial instruments are as follows:

(Rs. In Lakhs)

Particulars	Carrying Value as of		Fair Value as of	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets				
FVTPL				
Amortised cost				
Trade Receivables	20,273.21	15,181.07	20,273.21	15,181.07
Cash and Cash Equivalents	12,946.13	12,497.13	12,946.13	12,497.13
Other Balance with Banks	65.03	24.56	65.03	24.56
Loans	3,715.00	1,887.00	3,715.00	1,887.00
Other Financial Assets	2,284.27	647.34	2,284.27	647.34
Total	**39,283.64**	**30,237.10**	**39,283.64**	**30,237.10**
Financial Liabilities				
FVTPL				
Amortised Cost				
Trade Payables	7,200.60	2,800.27	7,200.60	2,800.27
Other Financial Liabilities	99.64	204.47	99.64	204.47
Total	**7,300.24**	**3,004.74**	**7,300.24**	**3,004.74**

38. Dividend

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Dividend on equity shares paid during the year		
Final Dividend for the Financial Year 2023-24 Re. 0.20 (Previous Year Re. 0.10) per equity share of Re 1/- each.	2,289.26	1,078.88
Total	**2,289.26**	**1,078.88**

Proposed Dividend

The Board of Directors of the Company at its meeting held on May 7, 2025 have recommended payment of final dividend of Twenty-Five paise per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025. The same amounts to Rs. 2,913.78 lakhs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

39. Additional Regulatory Information

Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Current Ratio (times)	Total Current Assets	Total Current Liabilities	2.38	3.21	(25.86) %	Due to Increase in Current Liabilities specifically Creditors.
Debt – Equity Ratio (times)	Debt consists of borrowing and lease liabilities	Shareholder's Fund	0.07	0.18	(61.11) %	Due to increase in equity fund by issue of Equity Shares
Debt Service Coverage Ratio (times)	Earning for Debt service	Debt service cost	3.01	1.40	115 %	Due to Decrease utilization of FDOD facility & increase in Earnings
Return on Equity Ratio (%)	Profit for the year (PAT)	Average Shareholder's Fund	18.88%	26.32%	(28.27) %	Due to Increase in investment in the form of Equity.
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	10.60	5.76	84.03%	Due to change in revenue recognition policy as per IND AS 115 resulting deductions in inventory.
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	4.26	6.90	(38.26)%	Due to increase in Debtors.
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	7.15	13.52	(47.12) %	Due to increase in Trade payables
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	1.14	2.02	(43.56) %	Due to Increase in investment in the form of Equity.
Net Profit ratio (%)	Profit for the year	Revenue from Operations	13.20%	12.79%	3.21%	-
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	20.17%	22.12%	(8.82) %	-
Return on Investments	Earning from Investment	Average Investment	3.86%	3.89%	(0.77) %	-

40. Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Building-Flat at Rooprekha Co-op. Housing Society Limited	5.15	Lloyds Steel Industries Limited	NO	April 1, 2014	The Company has received the property due to demerger order passed by Bombay High Court

Notes to the Standalone Financial Statements

(All amounts are in Lakhs of Indian Rupees; unless stated otherwise)

41. Corporate Social Responsibility (CSR) Expenditure:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	107.70	43.02
- Amount of the expenditure incurred	115.00	36.00
- Reason for shortfall	There is no Shortfall. There is balance brought forward from previous financial year of Rs.1.30 Lakhs & excess paid in current year is Rs 7.30 Lakhs, so there will be total excess paid of Rs 8.60 Lakhs, which would be carried forward to next financial Year.	There is no shortfall. We have paid Rs. 8.32 lakhs excess in previous year. Rs. 1.30 lakhs are excess paid, which would be carried forward to next financial Year.
- Nature of CSR Activities	The Company demonstrates a strong commitment to Corporate Social Responsibility (CSR) by supporting a broad spectrum of healthcare initiatives aimed at improving public health, particularly in underserved communities. The Company contributes towards a range of medical services at nominal or no cost, ensuring equitable access to essential care for those in greatest need. It focuses on the facilitation of heart surgeries for children from financially disadvantaged backgrounds, offering them the chance to lead healthier, fuller lives. Furthermore, the Company actively contributes to the management and research of antiretroviral therapies by contributing towards conducting medical camps in slums and rural areas, it delivers vital health services to improvised and vulnerable populations. We are proud that our Company reflects the unwavering dedication to enhancing community well-being and driving a meaningful impact through healthcare.	

42. Previous year's figures are regrouped and rearranged wherever necessary.

43. Approval of Financial Statements.

The Financial Statements were approved by the Board of Directors on May 7, 2025.

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

For and on behalf of the Board of Directors

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLC1158

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Place: Mumbai
Date: May 7, 2025

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449