

Independent Auditors' Report on Audited Standalone Financial Statements of Lloyds Realty Limited pursuant to the Sections 230 to 232 of the Companies Act, 2013

**To the Board of Directors of
Lloyds Realty Limited**

Report on the audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying Statement of Standalone Financial Statements of Lloyds Realty Limited for the period December 11th, 2025 to 19th December, 2025, ("the Statement") attached herewith, being submitted by the Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial statements give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the period December 11th, 2025 to 19th December, 2025,

Basis for Opinion

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

Management and Board of Directors' Responsibilities for the Standalone Financial Statements

These standalone Ind AS financial statements have been prepared on the basis of the interim condensed financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the quarterly 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Statements of the Company to express an opinion on the Financial Statements.



Materiality is the magnitude of misstatements in 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 statements 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.

For V.K. Beswal & Associates

Chartered Accountants

Firm Registration No. 101083W



CA Kunal V Beswal

Partner

M.NO. 131054



UDIN No. 25131054JKJLPJ1777

Place: Mumbai

Dated: 20.12.2025

LLOYDS REALTY LIMITED

CIN: U68100MH2025PLC462734

Standalone Balance sheet as at December 19, 2025

(Amount in Rs. Thousands, except for share data or as otherwise stated)

	Particulars	Note No.	As at December 19, 2025
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	3	-
	(b) Investments	4	-
	(c) Other non-current assets	5	-
	Total Non - Current Assets		-
2	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	6	-
	(ii) Cash and cash equivalents	7	1,000.00
	(iv) Loans	8	-
	(b) Other assets	9	-
	Total Current Assets		1,000.00
	Total Assets (1+2)		1,000.00
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	10	1,000.00
	(b) Other Equity	11	(32.83)
	Total equity		967.17
LIABILITIES			
2	Non-current liabilities		
	(a) Deferred tax liabilities		-
	Total Non - Current Liabilities		-
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12	-
	(ii) Trade payables	13	-
	(a) Dues of micro, small and medium enterprises		-
	(b) Dues of creditors other than micro, small and medium enterprises		-
	(iii) Other financial liabilities	14	-
	(b) Other current liabilities	15	32.83
	Total Current Liabilities		32.83
	Total Equity and Liabilities (1+2+3)		1,000.00

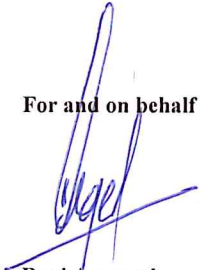
See accompanying notes to the financial statements

In terms of our report attached.
For V K Beswal & Associates
Chartered Accountants
FRN Reg No.101083W


CA Kunal V Beswal
Partner
M. No. 131054



For and on behalf of the Board of Directors


Ravi Agarwal
Director
DIN:00017424


Shreekrishna Mukesh Gupta
Director
DIN:06726742

Place : Mumbai
Date : December 20, 2025

UDIN: 25131054JKJLPS1777

LLOYDS REALTY LIMITED

CIN: U68100MH2025PLC462734

Standalone Statement of profit and loss for the period from December 11, 2025 to December 19, 2025

(Amount in Rs. Thousands, except for share data or as otherwise stated)

Particulars	Note No.	Period from December 11, 2025 to December 19, 2025
I Revenue from operations	16	-
II Other Income	17	-
III Total Revenue (I + II)		-
IV EXPENSES		
(a) Land, development rights, construction and other costs	18	-
(d) Employee benefit expense	19	-
(e) Finance costs	20	-
(f) Depreciation and amortisation expense	3	-
(g) Other expenses	21	32.83
Total Expenses (V)		32.83
V Loss before tax (III - IV)		(32.83)
VI Tax Expense		
(1) Current tax		-
(2) Deferred tax		-
Total tax expense		-
VII Loss for the year (V + VI)		(32.83)
VIII Other comprehensive income/(loss)		-
A (i) Items that will not be recycled to profit or loss		-
(a) Remeasurements of the defined benefit liabilities / (asset)		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that may be reclassified to profit or loss		-
IX Total comprehensive income/(Loss) for the year (VII + VIII)		(32.83)
X Earnings/(loss) per equity share:	26	
(1) Basic		(0.03)
(2) Diluted		(0.03)

See accompanying notes to the financial statements

In terms of our report attached.

For V K Beswal & Associates

Chartered Accountants

FRN Reg No.101083W


CA Kunal V Beswal

Partner

M. No. 131054

**For and on behalf of the Board of Directors**

Ravi Agarwal
 Director
 DIN:00017424


Shreekrishna Mukesh Gupta
 Director
 DIN:06726742

Place : Mumbai

Date : December 20, 2025

UDIN: 25131054JKJLPJ1777

LLOYDS REALTY LIMITED

CIN: U68100MH2025PLC462734

Standalone Statement of changes in equity for the period ended December 19, 2025

(Amount in Rs. Thousands, except for share data or as otherwise stated)

(a) Equity share capital

Equity Shares of Rs.1/- each with voting rights

Issue of shares

Balance at the December 19, 2025**Amount**

-

1,000.00

1,000.00**(b) Other equity****Particulars****Retained earnings /
(defecit)****Total other equity**

Net Profit/(loss) for the year

(32.83)

(32.83)

Remeasurements of the defined benefit liabilities / (asset) net of tax

-

-

Balance at the December 19, 2025(32.83)(32.83)

In terms of our report attached.

For V K Beswal & Associates

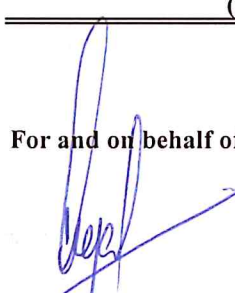
Chartered Accountants

FRN Reg No.101083W

**CA Kunal V Beswal**

Partner

M. No. 131054

**Place : Mumbai****Date : December 20, 2025****For and on behalf of the Board of Directors**
Ravi Agarwal
Director

DIN:00017424


Shreekrishna Mukesh Gupta
Director

DIN:06726742

Place : Mumbai**Date : December 20, 2025**

LLOYDS REALTY LIMITED
CIN: U68100MH2025PLC462734
Standalone Statement of cashflows for the period ended December 19, 2025
(Amount in Rs. Thousands, except for share data or as otherwise stated)

Particulars	Period from December 11, 2025 to December 19, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Loss for the year	(32.83)
<u>Adjustments for:</u>	
Depreciation and amortisation expenses	-
Finance costs	-
Interest income	-
Operating profit / (loss) before working capital changes	(32.83)
<u>Changes in working capital:</u>	
<u>Adjustments for (increase) / decrease in operating assets:</u>	
Financial Assets	
Loans	-
Non-financial assets	
Other assets	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>	
Financial liabilities	
Trade payables	-
Non-financial liabilities	
Provisions	-
Other liabilities	-
Cash generated from operations	32.83
Net income tax (paid) / refunded	-
Net cash flow from / (used in) operating activities (A)	-
B. CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of subsidiary	-
Interest received	-
Net cash flow from / (used in) investing activities (B)	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Increase / (decrease) in working capital borrowings	-
Issue of shares	1,000.00
Net cash flow from / (used in) financing activities (C)	1,000.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,000.00
Add: Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year *	1,000.00
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:	
Cash and cash equivalents as per Balance Sheet (Refer Note 7)	1,000.00
Cash and cash equivalents as per Cash Flow Statement	1,000.00
*(a) Balances with banks:	
(i) In current accounts	1,000.00
(ii) In deposit accounts	-
Total	1,000.00

See accompanying notes to the financial statements

In terms of our report attached.

For V K Beswal & Associates
Chartered Accountants
FRN Reg No.101083W

CA Kunal V Beswal
Partner
M. No. 131054



For and on behalf of the Board of Directors

Ravi Agarwal
Director
DIN:00017424

Shreekrishna Mukesh Gupta
Director
DIN:06726742

Place : Mumbai
Date : December 20, 2025

LLOYDS REALTY LIMITED

CIN: U68100MH2025PLC462734

Notes to the standalone financial statements for the period ended December 19, 2025

(Amount in Rs. Thousands, except for share data or as otherwise stated)

Note No. Particulars

1. Corporate Information

A The Company is primarily engaged in the business of builders, engineers, erectors and contractors in all branches of constructions and to undertake, to execute and to carry out, either alone or jointly, with any other company or persons, civil, construction works such as earthworks, embankments, roads, buildings, co-operative housing societies, housing schemes, decorating, repairing. The company was incorporated on 11th December 2025 and its registered office is in A2 2nd Floor Madhu Estate, P. B. Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to the period presented, unless otherwise stated.

2.1 Basis of accounting and preparation of financial statements

(i) Compliance with Ind AS

These standalone financial statements (the 'financial statements') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker.

2.3 Use of estimates

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks other than deposits pledged with government authorities and margin money deposits.

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Taxes on income

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted and are applicable as at the end of the reporting period. In the absence of adequate taxable profits, the Company is required to pay Minimum Alternate Tax (MAT) on the book profits, as adjusted for certain provisions.



b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7 Property plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.8 Revenue recognition

Sale of services

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

2.9 Other income

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.11 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.



2.12 Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, financial liabilities like loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

1) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

2) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

2.12 Financial Instruments (Continued)

3) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

4) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.



On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance costs' line item. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

(iii) Derecognition of non-derivative financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.13

Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



LLOYDS REALTY LIMITED

CIN: U68100MH2025PLC462734

Notes to the standalone financial statements for the period ended December 19, 2025

(Amount in Rs. Thousands, except for share data or as otherwise stated)

3 Property plant and equipment

Particulars	As at December 19, 2025
Property plant and equipment	-
Total	-

4 Investments

Particulars	As at December 19, 2025
I. Unquoted Investments (fully paid)	
Investments in Equity Instruments - Subsidiaries	
Investment	-
Total	-
Aggregate amount of unquoted investments	-
Aggregate market value of unquoted investments	-

5 Other non-current assets

Particulars	As at December 19, 2025
Advance tax and Tax deducted at Source (Net)	-
Total	-

6 Trade receivables (Unsecured)

Particulars	As at December 19, 2025
(ii) Other trade receivables:	
Unsecured, considered good	-
Unsecured, credit impaired	-
Total	-

Particulars	Outstanding for following period from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 years	
As at December 19, 2025						
Undisputed trade receivables - considered good	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

7 Cash and Cash Equivalents

Particulars	As at December 19, 2025
Cash on hand	
(c) Balances with banks :	
(i) In current accounts	1,000.00
Total	1,000.00
Of the above, balances that meet the definition of cash and cash equivalents as per Ind AS 7 <i>Cash Flow Statements</i> is	1,000.00

8 Loans (Unsecured and considered good, unless stated otherwise)

Particulars	As at December 19, 2025
Advance to suppliers	-
Total	-

9 Other Assets (Unsecured and considered good, unless stated otherwise)

Particulars	As at December 19, 2025
Receivable from Government authorities	
GST Receivable	-
Total	-



10 Equity Share Capital

Particulars	As at December 19, 2025	
	Number of shares	Amount
(a) Authorised:		
(i) Equity Share Capital		
Equity Shares of Rs.1/- each	10,00,000	1,000.00
Total	10,00,000	1,000.00

(b) Issued, Subscribed and Fully paid-up:

(i) Equity Share Capital		
Equity Shares of Rs.1/- each	10,00,000	1,000.00
Total	10,00,000	1,000.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	As at December 19, 2025
Equity shares of Rs. 1/- each		
At the beginning of the year	-	-
Add: Issued during the year	10,00,000	1,000.00
Outstanding at the end of the year	10,00,000	1,000.00

(ii) Terms / rights attached to the Equity Shares:

Rights, preferences and restrictions attached to shares Equity Shares: The Company has one class of equity shares having a par value of Rs.1 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding equity shares more than 5% of the share capital:

Name of the Shareholder	As at December 19, 2025	
	Number of shares held	% of holding
Madhur Rajesh Gupta	3,33,320.00	33.33
Shreekrishna Mukesh Gupta	3,33,320.00	33.33
Ravi Agarwal	3,33,320.00	33.33

(iv) Shareholding of promoters

Particulars	Number of shares held	% of holding	% change during the period	Number of shares held	% of holding	% change during the year
Madhur Rajesh Gupta	3,33,320	333.32%	-	-	-	-
Shreekrishna Mukesh Gupta	3,33,320	333.32%	-	-	-	-
Ravi Agarwal	3,33,320	333.32%	-	-	-	-
Richard Dias	10	0.01%	-	-	-	-
Mukesh Rajnarayan Gupta	10	0.01%	-	-	-	-
Rajesh Rajnarayan Gupta	10	0.01%	-	-	-	-
Babulal Agarwal	10	0.01%	-	-	-	-

11 Other Equity

Particulars	As at December 19, 2025
-------------	-------------------------

Retained earnings/(deficit)

Retained earnings/(deficit) comprise of the Company's current and prior years' undistributed earnings after taxes or accumulated losses.

Opening Balance

Profit/(loss) for the year	(32.83)
	(32.83)



CIN: U68100MH2025PLC462734

Notes to the standalone financial statements for the period ended December 19, 2025
(Amount in Rs. Thousands, except for share data or as otherwise stated)



LLOYDS REALTY LIMITED

CIN: U68100MH2025PLC462734

Notes to the standalone financial statements for the period ended December 19, 2025

(Amount in Rs. Thousands, except for share data or as otherwise stated)

Note**16 Revenue from operations****Particulars****Period from December 11,
2025 to December 19, 2025****(a) Sale of services**

Project management services

-

-

17 Other income**Particulars****Period from December 11,
2025 to December 19, 2025****(a) Interest income from financial assets at amortised cost**

-

(b) Interest income from income tax refund

-

-

Note Particulars**Period from December 11,
2025 to December 19, 2025****1 Other non-operating income**

Miscellaneous income

-

-

18 Land, development rights, construction and other costs**Particulars****Period from December 11,
2025 to December 19, 2025****Project Expenses incurred during the year**

Land, development right and transferrable development rights

-

Materials, labour and contract cost

-

Other direct cost

-

-

19 Employee benefit expenses**Particulars****Period from December 11,
2025 to December 19, 2025**

Salaries, wages and bonus

-

Contributions to provident fund

-

Staff welfare expenses

-

-

20 Finance costs**Particulars****Period from December 11,
2025 to December 19, 2025****(a) Interest expense on financial liabilities at amortised cost:**

(i) Borrowings

-

-

21 Other expenses**Particulars****Period from December 11,
2025 to December 19, 2025**

Rates and Taxes

-

Communication expenses

-

Business promotion expenses

-

Preliminary Incorporation Expenses

32.83

Legal and Professional charges

-

Payments to Auditors (Refer note 1 below)

-

32.83

Note 1 - Payments to auditors:

Payments to auditors comprises (net of service tax input credit, where applicable):

Statutory audit fees

-

Total

-



LLOYDS REALTY LIMITED**CIN: U68100MH2025PLC462734****Notes to the standalone financial statements for the period ended December 19, 2025**

(Amount in Rs. Thousands, except for share data or as otherwise stated)

Additional information to the financial statements

Note	Particulars	As at December 19, 2025
22	Contingent liabilities and commitments (to the extent not provided for)	
(i)	Contingent liabilities:	-
(ii)	Commitments:	-

23 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at December 19, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



Note

24 **Employee benefit plans**
There are no employees in the Company. Accordingly there are no employee benefits expenses during the year

25 **Related party transactions**

A. **Details of related parties:**

Description of relationship	Name of related parties
Madhur Rajesh Gupta	Director
Shreekrishna Mukeshgupta	Director
Ravi Agarwal	Director

B. **Details of transactions during the year and balance outstanding as at the balance sheet date:**

Related parties	Nature of transactions:	Period from December 11, 2025 to December 19, 2025
There are no related parties transactions or balances during the period.		

Particulars	Related Party	As at December 19, 2025
There are no related party balances as on 19th December, 2025.		

Note	Particulars	Period from December 11, 2025 to December 19, 2025
26	Earnings per equity share	
	Profit \ (Loss) attributable to equity shareholders	(32.83)
	Weighted average number of equity shares (Nos.)	10,00,000
	Par value per equity share (Rs.)	10
	<u>Earning/(loss) per share - Basic & Diluted</u>	<u>(0.03)</u>

27 **Financial instruments**

The carrying value and fair value of financial instruments by categories as at December 19th, 2025 is as follows:

Particulars	Carrying value As at December 19, 2025	Fair value As at December 19, 2025
Financial assets at amortised cost		
Loans	-	-
Cash and cash equivalents	1,000.00	1,000.00
Total	1,000.00	1,000.00
Financial liabilities at amortised cost		
Borrowings	-	-
Trade payables	-	-
Total	-	-

The management assessed that fair value of cash and short-term deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

28 **Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no financial assets which are measured at fair value as at December 19, 2025



29 Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. However the foreign exchange risk is very insignificant due to insignificant business operations.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

There is no revenue of the Company and no receivables outstanding and therefore the credit risk is very insignificant.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through funds from its parent Company

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The liquidity position of the Company is given below:

Particulars	As at December 19, 2025
Cash and cash equivalents	1,000.00
Total	1,000.00

The table below provides details regarding the contractual maturities of significant financial liabilities as at December 19, 2025

Particulars	As at	Less than 1 year	1-2 years	2 years and above
Borrowings	As at December 19, 2025	-	-	-
Trade payables	As at December 19, 2025	-	-	-
Other financial liabilities	As at December 19, 2025	-	-	-

Foreign Currency risk

The Company does not have any significant foreign currency exposures.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations. However the Company has raised debt from its erstwhile parent company, the interest on which is at fixed rate

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize



LLOYDS REALTY LIMITED

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Notes to the standalone financial statements for the period ended December 19, 2025
(Amount in Rs. Thousands, except for share data or as otherwise stated)

30 Financial ratios

Ratio	Current ratio
Numerator	Current Assets
Denominator	Current Liabilities

Ratios / measures	As at December 19, 2025
Current Assets (A)	1,000.00
Current Liabilities (B)	32.83
Current ratio (C) = (A) / (B)	30.46
%Change from previous period/year	
Ratio	Debt Equity Ratio
Numerator	Debt [represents current and non-current borrowings]
Denominator	Total shareholders' equity [represents shareholders funds and retained earnings]

Ratios / measures	As at December 19, 2025
Total debts (A)	-
Total shareholder's equity (B)	967.17
Debt equity ratio (C) = (A) / (B)	-
%Change from previous period/year	

Ratio	Debt service coverage ratio
Numerator	Earnings available for debt service
Denominator	Debt service

Ratios / measures	As at December 19, 2025
Profit after tax (A)	(32.83)
Add: Following non cash operating expenses and finance cost	
Depreciation and amortization (B)	-
Finance cost (C)	-
Other non-cash expenses (D)	-
Earnings available for debt services (E) = (A)+(B)+(C)+(D)	(32.83)
Finance cost (F)	-
Borrowings (G)	-
Lease Liability (H)	-
Debt service (I) = (F) + (G) + (H)	-
Ratio	
%Change from previous period/year	



Ratio	Return on equity [%]	
Numerator	Profit After tax	
Denominator	Average Shareholder's Equity	
Ratios / measures		As at December 19, 2025
Profit after tax (A)		(32.83)
Closing shareholder's equity (B)		967.17
Average shareholder's equity [opening + closing /2] (C)		483.59
Return on equity [%] (D) = (A)/(C) *100		-7%
%Change from previous period/year		

Ratio	Trade receivables turnover ratio	
Numerator	Revenue from operations	
Denominator	Average trade receivables	
Ratios / measures		As at December 19, 2025
Sales (A)		-
Closing Trade Receivables		-
Average Trade Receivables [(opening + closing) /2] (B)		-
Trade receivables turnover ratio [days] (C) = (B) / (A)		-
%Change from previous period/year		

Ratio	Trade payables turnover ratio [days]	
Numerator	Adjusted total expenses	
Denominator	Average trade payables	
Ratios / measures		As at December 19, 2025
Adjusted total expenses * (A)		32.83
Closing Trade Payables		-
Average Trade Payables [(opening + closing) /2] (B)		-
Trade payables turnover ratio [days]		-
%Change from previous period/year		

30

Financial ratios (Continued)

Ratio	Net capital turnover ratio	
Numerator	Revenue from operations	
Denominator	Average working capital	
Ratios / measures		As at December 19, 2025
Revenue from operations (A)		-
Working Capital (Current Assets - Current Liabilities)		967.17
Average working Capital (B)		483.59
Net capital turnover ratio (C) = (A) / (B)		
%Change from previous period/year		
Increase is due to increase in Bank balance.		

Ratio	Net profit [%]	
Numerator	Profit after tax	
Denominator	Revenue from operations	
Ratios / measures		As at December 19, 2025
Profit after tax (A)		(32.83)
Revenue from operations (B)		-
Net profit [%] (C) = (A) / (B) *100		0.00%
%Change from previous period/year		
Ratio increase is on account of increased operations.		

Ratio	Return on capital employed [%]	
Numerator	Earning before interest and taxes	
Denominator	Capital Employed (Net shareholder's Equity, Borrowings, Lease Liabilities)	
Ratios / measures		As at December 19, 2025
Profit before tax (A)		(32.83)
Add : Finance cost (B)		-
Earnings before interest and tax (C) = (A) + (B)		(32.83)
Total shareholder's equity (D)		967.17
Current and non-current Borrowing (E)		-
Current and non-current Lease liability (F)		
Capital Employed (G) = (D) + (E) + (F)		967.17
Return on capital employed [%] (H) = (C) / (G) *100		-3.00%
%Change from previous period/year		

31 Additional regulatory information not disclosed elsewhere in the standalone restated financial information

- (a) There are no properties / assets which are not held or registered in the name of the Company (benami property).
(b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.



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Notes to the standalone financial statements for the period ended December 19, 2025

(Amount in Rs. Thousands, except for share data or as otherwise stated)

- (c) The Company has not traded / invested in Crypto currency.
- (d) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (i) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

In terms of our report attached,
For V K Beswal & Associates
Chartered Accountants
FRN Reg.No.101083V

CA Kunal V Beswal
Partner
M. No. 131054

Place : Mumbai
Date : December 20, 2025



For and on behalf of the Board of Directors

Ravi Agarwal
Director
DIN:00017424

Shreekrishna Mukesh Gupta
Director
DIN:06726742

Place : Mumbai
Date : December 20, 2025