



INDEPENDENT AUDITORS REPORT

To the Members of **Lloyds Engineering Works Limited**

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Lloyds Engineering Works Limited** ("the Company" / "LEWL"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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, 2026, 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. Right Issue

Board of Directors of LEWL approved a Rights Issue of equity shares vide the board resolution dated 30 July 2024.

During the year, the Company received Share Allotment Money aggregating to ₹493.63 Crores on 5th June 2025 against the aforesaid right issue in respect of the allotment of 30,85,17,476 rights equity shares issued at a price of ₹16/- per share i.e. (Re.0.50 per share towards Face Value and Rs.15.50 per share as premium).

Further, the Company received an aggregate amount of ₹363.59 Crores towards First and Final Call by 11th March, 2026 against 22,72,47,052 equity shares.

As at the reporting date, an aggregate amount of ₹130.03 Crores remains outstanding and is classified as Calls in Arrears, representing the portion of the call money yet to be realized from the respective allottees.

The Rights Issue involved significant amounts, multiple stages of share capital collection including application money and call money, accounting for share capital and securities premium, and compliance with the provisions of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Accordingly, this matter was considered to be a Key Audit Matter.

How the matter was addressed

Our audit procedures in respect of the Rights Issue included, among others, the following:

- 1.) We obtained and reviewed the Board Resolution approving the Rights Issue, including the terms of issue, application money, and first and final call money.
- 2.) We reviewed the Rights Issue offer documents and related communications issued to shareholders, as well as the regulatory filings submitted to the BSE Limited and the National Stock Exchange of India Limited.
- 3.) We reviewed the filings, disclosures and correspondence submitted with the Securities and Exchange Board of India in connection with the Rights Issue.
- 4.) We verified, on a sample basis, the receipt of share application money and first and final call money with reference to bank statements and books of account.
- 5.) We verified the number of shares applied, allotted, and on which call money was received.
- 6.) We reviewed the accounting treatment for share application money, share capital, and securities premium, calls in arrears and excess call money received/refunded to ensure compliance with Schedule III of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7.) We assessed compliance with the relevant provisions of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Accordingly, this matter was considered to be a Key Audit Matter in respect of the Rights Issue.





- 8.) We evaluated the adequacy and appropriateness of disclosures made in the financial statements relating to the Rights Issue, share capital, calls in arrears, excess amount refunded, and securities premium.

2. Proposed Scheme of Merger

The Board of Directors of the Company in their meeting dated **December 29, 2025** has approved the draft Scheme of Merger by Absorption.

Further on **January 16, 2026**, the Company filed formal applications seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with both the **BSE Limited (BSE)** and the **National Stock Exchange of India Limited (NSE)**.

The scheme involves the merger of **Lloyds Infrastructure & Construction Limited** (Transferor Company 1), **Metalfab Hightech Private Limited** (Transferor Company 2), and **Techno Industries Private Limited** (Transferor Company 3) into **Lloyds Engineering Works Limited** (Transferee Company). The Company has certified that the accounting treatment provided in the Scheme is in compliance with all applicable Accounting Standards for a listed entity. We have identified this as a Key Audit Matter due to the complexity of the merger process, the significance of the valuation and share entitlement ratios, and the potential impact of the accounting treatment on the future financial statements once the necessary regulatory approvals from the **Stock Exchanges and the National Company Law Tribunal (NCLT)** are obtained.

How the matter was addressed in our audit:

- 1.) We inspected the minutes of the meeting of the Board of Directors and Board Resolution dated December 29, 2025, to verify the formal approval of the draft Scheme of Merger by Absorption.
- 2.) We verified the formal applications submitted by the Company on January 16, 2026, to the BSE Limited and the National Stock Exchange of India Limited, confirming compliance with the initial filing requirements under Regulation 37 of the SEBI (LODR) Regulations, 2015.
- 3.) We verified that the Company has made the necessary disclosures regarding the merger in its financial statements and to the regulatory authorities as of the reporting date.

3. Investment in Subsidiaries

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

I. Investment in Equity Shares of Techno Industries Private Limited ("TIPL")

As at March 31, 2025, LEWL held 77% equity stake in TIPL. During the year ended March 31, 2026, the Company acquired the remaining equity stake in TIPL in two tranches, pursuant to which TIPL became a wholly owned subsidiary of the Company.





The details regarding the tranches are as follows:

- i. **First Tranche:** On July 1, 2025, the Company acquired an additional 11% stake (13,75,000 equity shares) for a consideration of ₹25.00 Crores, increasing its holding from 77% to 88%.
- ii. **Second Tranche:** On December 26, 2025, the Company acquired the remaining 12% stake (14,99,999 equity shares) for a consideration of ₹22.70 Crores.

How the matter was addressed in our audit:

- 1) We inspected the minutes of the Board of Directors' meetings and the corresponding Board Resolutions to confirm that the acquisitions were duly authorized and conducted as per the approved terms. Furthermore, we verified that the necessary shareholders' approval was obtained, ensuring the transactions were executed in compliance with statutory requirements.
- 2) We examined the Share Purchase Agreements (SPAs) and transfer forms to verify the date of acquisition, the number of shares transferred, and the agreed-upon consideration.
- 3) We have verified the payment for purchase through inspection of bank statements and other supporting documents.
- 4) We assessed the adequacy of the disclosures in the financial statements, particularly the summarized financial information for subsidiaries with material NCI, ensuring compliance with the relevant financial reporting framework.

II. Incorporation of Lloyds Advance Defence Systems Limited (LADS) as wholly owned subsidiary

- a) During the financial year 2025–26, the Company strategically expanded its corporate structure through the incorporation of LADS as a wholly owned subsidiary.
- b) As a subscriber to the **Memorandum of Association (MoA)**, the Company committed to and subsequently infused the initial equity capital comprising 6,00,000 equity shares of ₹1 each, aggregating to ₹6,00,000. Consequently, the Company holds 100% of the equity share capital and exercise full control over the subsidiary from the date of incorporation.

How the matter was addressed in our audit:

- 1.) We examined the minutes of the Meeting of the Board of Directors and the corresponding Board Resolutions to verify the formal approval for the incorporation of the wholly owned subsidiary and the authorized investment limits.





- 2.) We inspected the **Certificate of Incorporation** of LADS issued by the Registrar of Companies (ROC) to confirm the legal existence of the subsidiary and further inspected the and the **Memorandum and Articles of Association** of LADS submitted with the ROC to verify the nature of its business, the Capital clause and the Subscribers to the Memorandum, besides other relevant information.
- 3.) We verified the subscription to the 6,00,000 equity shares by reviewing the share certificates or the Register of Members. We traced the payment of the aggregate consideration of ₹6,00,000 to the bank statements to ensure the transaction was completed as per the terms of the incorporation.
- 4.) We have verified that the accounting policies for investments in the wholly owned subsidiary are recorded at cost in the Standalone Financial Statements, in accordance with the provisions of Ind AS 27 (Separate Financial Statements).
- 5.) We evaluated the adequacy of the disclosures made in the notes to the financial statements regarding the subsidiary and the proportion of ownership interest held by the Company.

III. Acquisition of Equity Stake in Metalfab Hightech Private Limited ("Metalfab")

During the financial year ended **March 31, 2026**, the Company acquired a **76% equity stake in Metalfab** for a total purchase consideration of **₹28,40,50,000** (21,85,000 equity shares at ₹130 per share). This transaction resulted in the Company acquiring control, thereby establishing Metalfab as a subsidiary of the Company.

How the matter was addressed in our audit:

- 1.) We examined the Board approval dated May 20, 2025, along with the corresponding Board Resolutions and the Share Purchase Agreement, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control.
- 2.) We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.
- 3.) We have verified the payment of the Purchase consideration through inspection of bank statements and other supporting documents.
- 4.) We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.





4. Property, Plant and Equipment

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

During the year, the Company recorded significant additions and certain deletions in Property, Plant and Equipment (PPE) in the normal course of business. The Gross Value of PPE as at F.Y. 2025–26 stood at Rs. 142.16 Crores (Previous year: Rs. 105.53 Crores). Additions during the year amounted to Rs. 45.42 Crores, while deletions/disposals amounted to Rs. 8.79 Crores. Given the value and nature of these transactions, there are inherent challenges in ensuring appropriate recognition, measurement, capitalization, depreciation, and derecognition of PPE in accordance with Ind AS 16 – Property, Plant and Equipment.

How the matter was addressed in our audit:

Our audit procedures in respect of Property, Plant and Equipment (PPE) included the following:

1. We verified additions and deletions of Property, Plant, and Equipment (PPE) on a **sample basis** by examining supporting documentation, including invoices, contracts, and disposal records. Furthermore, we conducted **physical verification** of selected assets to confirm their existence and condition at the site. These procedures were performed to ensure that the movements in the **fixed asset register** are accurately reflected in the financial statements and comply with the Company's capitalization policies.
2. We assessed whether the expenditure capitalized and assets derecognized comply with the requirements of Ind AS 16 – Property, Plant and Equipment.
3. We verified the accuracy of depreciation, including the useful lives and methods applied to Property, Plant and Equipment (PPE), and also reviewed the accounting treatment and computation of profit / loss on sale or disposal of fixed assets, as well as the assessment of impairment indicators and impairment of assets.
4. We evaluated the adequacy of disclosures relating to PPE in the financial statements.

5. Capital Work in Progress

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

During the financial year 2025–26, the Company undertook significant capital expenditure for the expansion of its manufacturing capabilities, resulting in the accumulation of costs for assets currently under construction. We verified that these expenditures are classified as Capital Work-in-Progress, as the underlying projects had not reached the stage of being ready for their intended use by the reporting date. Consequently, the investment is recorded at cost, reflecting the ongoing nature of these projects as of March 31, 2026, pending their capitalization upon completion and commissioning. The company had Capital Work in Progress (CWIP) of Rs. 65.86 Crores as at March 31, 2026 (previous year was Rs 62.96 Crores).





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 including the ageing schedule.

6. Guarantees Issued to Group Company

During the Financial Year 2025-26 Lloyds Engineering Works Limited has issued/given a corporate guarantee of Rs.109.00 crores to HDFC Bank Limited (Lender) for financial facilities and borrowings of its wholly owned subsidiary Techno Industries Private Limited (TIPL).

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Corporate Guarantees included the following.

1. Review contractual agreements: Obtained and reviewed the agreement that outline the terms and conditions of the guarantees issued by the company in favour of Lender for their financial facilities provided to TIPL.
2. Assess the nature of the guarantee: Determine if the guarantee is a corporate guarantee, a performance guarantee, or a related party guarantee since different types may require different accounting treatment and disclosure.
3. We evaluated the appropriateness of management's classification of financial guarantees as short-term by verifying that the underlying contractual obligations did not extend beyond twelve months from the reporting date. This included reviewing bank sanction letters, which indicated validity periods of less than one year. Based on this assessment and in accordance with Ind AS 109, the guarantees have been considered short-term in nature, and accordingly, no recognition or measurement has been made in the financial statements by the Company.
4. We verified that the nature of these guarantees and the rationale for their measurement were adequately disclosed as contingent liabilities in the notes to the financial statements.





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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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;



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- 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.



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- vi. Based on our examination, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266
Date: May 5, 2026
Place: Mumbai





Annexure – A to the Independent Auditors' 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, 2026 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, 2026, 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.



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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



Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266
Date: May 5, 2026
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, 2026, 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 Crores)	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	0.05	Lloyds Steel Industries Limited	NO	01 April, 2014	Company has received the property via demerger order passed by the Bombay High Court



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- 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.

- a) A. During the Current financial year 2025-26, the company has granted loans to Techno Industries Pvt Limited (TIPL) a Wholly Owned subsidiary. In addition, the company has further provided Guarantee on behalf of TIPL. The details of both i.e. loan granted as well as guarantee undertaken are provided in the table below (Previous Year Nil):

Particulars	Loans (Rs. in Crores)	Guarantee (Rs. In Crores) #
Aggregate Amount of loan granted/ Guarantee Provided During the year	73.20	109.00
Balance Outstanding as on 31 st March, 2026	63.20	109.00

This guarantee is provided to HDFC Bank Limited in respect of various credit facilities availed by the said subsidiary.

The securities for the aforesaid credit facilities comprise, inter alia, the said corporate guarantee, charge on the assets of the subsidiary company and personal security of Mr. Bharat Patel, erstwhile owner of Techno Industries Private Limited.





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 (Rs. in Crores)
Aggregate Amount of loan granted/ During the year	217.60
Balance Outstanding as on 31 st March, 2026	0.00

- b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated in the respective agreements and the repayments/receipts of principal and interest have generally been regular as per the stipulations.
- d) According to the information and explanations given to us, there are no amounts overdue for more than ninety days in respect of loans granted by the Company as at the balance sheet date.
- e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) Based on the terms and conditions of the agreements entered into by the Company, the loans granted during the year contain stipulated repayment terms and interest clauses. Accordingly, reporting under Clause 3(iii)(f) of the Order relating to loans repayable on demand or without specifying any terms or period of repayment is not applicable.
- 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.



S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises
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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, 2026 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 crores)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	GST	1.68	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.



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- 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds by way of rights issue during the year, amounting to **Rs. 857.22 crores**, net of calls in arrears of **Rs.130.03 crores**. Out of the said proceeds, an amount of **Rs. 544.63 crores** has been utilized for the purposes stated in the offer document and an amount of **Rs. 312.59 crores** pending utilization has been temporarily invested in fixed deposits and bank balances of the Company for use in future against the propose purpose provided in the Rights issue.

As disclosed in the Letter of Offer, the Company had originally proposed to utilise the proceeds from the **rights issue by March 31, 2026**. Subsequently, pursuant to the approval of the shareholders at the **Extraordinary General Meeting** held on **March 27, 2026**, the timeline for utilisation of the unutilised proceeds has been extended **beyond March 31, 2026**.

Based on the audit procedures performed and according to the information and explanations given to us, except for the extension in the timeline for utilisation of the unutilised proceeds as approved by the shareholders, the funds raised by way of rights issue have been applied for the purposes for which they were raised, and no material deviation in the utilisation of such funds has been noticed by us.

- 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 not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not 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.



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- 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.



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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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266
Date: May 5, 2026
Place: Mumbai



LLOYDS ENGINEERING WORKS LIMITED
Standalone Balance Sheet as at March 31, 2026

(Rs. in Crore)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	4(i)	102.24	66.10
b. Capital Work In Progress	4(ii)	65.86	62.96
c. Goodwill	4(iii)	0.96	0.96
d. Intangible Assets	4(iv)	0.02	-
e. Right of Use Assets	5	64.99	13.43
f. Financial Assets			
- Other Financial Assets	6	4.35	1.78
- Investments	7	288.65	194.11
g. Deferred Tax Assets (Net)	10(iii)	4.41	9.44
h. Other Non-Current Assets	11(i)	104.22	17.18
Sub Total Non-Current Assets		635.70	365.96
Current Assets			
a. Inventories	12	290.38	40.57
b. Financial Assets			
i. Trade Receivables	13	132.05	202.74
ii. Cash and cash equivalents	14	329.54	0.17
iii. Other Balances With Banks	15	51.69	121.00
iv. Loans	8	63.20	37.15
v. Other Current Financial Assets	9	69.25	22.84
c. Current Tax Assets (Net)	10(iv)	1.13	3.91
d. Other Current Assets	11(ii)	450.96	93.19
Sub Total Current Assets		1,388.20	521.57
TOTAL - ASSETS		2,023.90	887.53
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	16	143.95	116.55
b. Other Equity	17	1,451.36	528.48
Total Equity		1,595.31	645.03
LIABILITIES			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18(i)	8.89	4.42
ia. Lease Liabilities	18(iv)	49.16	9.27
b. Provisions	19(i)	6.87	5.64
Sub Total Non-Current Liabilities		64.92	19.33
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18(ii)	8.35	28.47
ia. Lease Liabilities	18(iv)	14.20	3.26
ii. Trade Payables			
- Total outstanding dues of Micro & Small Enterprises		5.31	8.44
- Total outstanding dues of Other than Micro & Small Enterprises	20	99.24	63.57
iii. Others	18(iii)	3.98	1.00
b. Provisions	19(ii)	9.30	3.17
c. Current Tax Liability	19(iii)	2.33	-
d. Other Current Liabilities	21	220.96	115.26
Sub Total Current Liabilities		363.67	223.17
Total Liabilities		428.59	242.50
TOTAL EQUITY AND LIABILITIES		2,023.90	887.53

The accompanying notes 1 to 46 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
Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498KZTRFG4266

For and on behalf of the Board of Directors

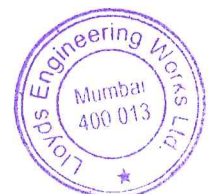
Mukesh R. Gupta
Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Rahima S. Shaikh
Company Secretary
ACS-63449

Place: Mumbai
Date: May 5, 2026



LLOYDS ENGINEERING WORKS LIMITED
Standalone Statement of Profit and Loss for the period ended March 31, 2026

(Rs. in Crore)

PARTICULARS	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue From Operations	23	1,052.22	755.78
Other Income	24	37.20	22.18
Total Income		1,089.42	777.96
EXPENSES			
Cost of Raw Materials Consumed	25	545.87	371.81
Purchase of Traded Goods	26	88.56	59.35
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	27	-	47.33
Employee Benefits Expense	28	52.31	38.00
Manufacturing and Other Expenses	29	214.56	116.25
Finance Costs	30	10.73	6.72
Depreciation & Amortisation Expense	31	16.01	8.49
Total Expenses		928.04	647.95
Profit before Exceptional Items and Tax		161.38	130.01
Exceptional Items		-	-
Profit before Tax		161.38	130.01
Tax Expense - Current Tax	10(ii)	38.83	31.74
- Deferred Tax Expenses / (Income)	10(i)	5.08	(2.76)
- Income Tax of Earlier years	10(ii)	(0.80)	1.32
Total Tax Expenses		43.11	30.30
Profit for the Year		118.27	99.71
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
Re-measurement (losses)/gains on defined benefit plans	28	(0.17)	(0.72)
Income tax relating to item that will not be reclassified to P&L	10(i)	0.04	0.18
Other Comprehensive Income for the year		(0.13)	(0.54)
Total Comprehensive Income/(Loss) for the year		118.14	99.17
EPS - Basic (in Rs.)	32	0.91	0.86
EPS - Diluted (in Rs.)		0.89	0.86

The accompanying notes 1 to 46 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

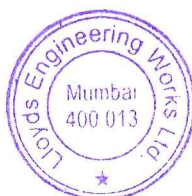
Partner

Membership No.: 153498

UDIN: 26153498KZTRF64266

Place: Mumbai

Date: May 5, 2026



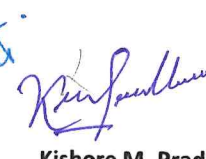
For and on behalf of the Board of Directors



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

LLOYDS ENGINEERING WORKS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crore)

Sr. No.	Particulars	Year Ended	Year Ended
		March 31, 2026	March 31, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit/(Loss) before Tax	161.38	130.01
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible & Intangible Assets	16.01	8.49
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	0.92	(0.01)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(0.17)	(0.72)
	Compensation Cost on ESOP	7.45	6.10
	Gain on Termination of Lease Rent	(0.65)	(0.03)
	Interest Income	(21.59)	(21.05)
	Interest Expenses	10.28	6.50
	Unrealized Exchange (gain) /Loss (net)	0.63	0.01
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	174.26	129.30
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	(249.82)	61.42
	Decrease / (Increase) in Trade Receivables	56.68	(50.92)
	Decrease / (Increase) in Other Current Assets	(357.77)	(49.81)
	Decrease / (Increase) in Other Non-Current Assets	(87.04)	16.19
	Decrease / (Increase) in Other Financial Assets - Non Current Portion	(2.58)	(0.72)
	Decrease / (Increase) in Other Financial Assets - Current Portion	(38.06)	(9.26)
	Decrease / (Increase) in Other Bank Balances	69.55	(7.35)
	Increase / (Decrease) in Trade Payables	31.91	44.00
	Increase / (Decrease) in Other Current Liabilities	105.70	68.46
	Increase / (Decrease) in Provision, Current portion	6.13	(0.68)
	Increase / (Decrease) in Provision, Non-Current portion	1.23	1.57
	Increase / (Decrease) in Other Financial Liabilities, current portion	2.72	(1.45)
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(14.29)	(4.32)
	CASH GENERATED FROM/(USED IN) OPERATIONS	(301.38)	196.43
	Direct Taxes (Paid) / Net of Refunds	(32.91)	(36.44)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	(334.29)	159.99
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Payment towards capital expenditure (including Capital Advances)	(48.34)	(62.94)
	Proceeds from sale of Property, Plant and Equipment	2.24	0.15
	Inter Corporate Deposits (Given) / Refunded (Net)	(26.05)	(18.28)
	Investment in Shares	(80.54)	(39.21)
	Investment in FDR	(260.00)	-
	Interest Received	16.66	14.46
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	(396.03)	(105.82)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(21.72)	(27.96)
	Proceeds from Long Term Borrowings	6.06	0.04
	Dividend Paid	(33.00)	(22.89)
	Transaction Cost for Right Issue	(7.50)	(1.66)
	Merger Expenses	(0.33)	-
	Proceeds from issue of equity Shares under ESOP & Right issue	4.88	2.57
	Proceeds from issue of Partly paid up equity Shares	857.23	-
	Interest Paid	(5.93)	(5.11)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	799.69	(55.01)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	69.37	(0.84)
	Cash and cash equivalent at the beginning of the Year	0.17	1.00
	Cash and cash equivalent at the end of the Year	69.54	0.17
	Net increase/(decrease) in cash and cash equivalents	69.37	(0.83)



(Rs. in Crore)

Particulars	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
Components of Cash and Cash Equivalents		
Cash in Hand	-	-
Balance with Bank		
Balance with Schedule Banks in : Current accounts	19.98	0.17
Bank Deposits with original Maturity of three months or less	49.56	-
Earmarked Balances with Banks	51.69	121.00
In Margin Account (Including FDR)	50.80	120.35
Cash and Bank balances as per Note 14	172.03	241.52
Less: Margin money not considered as cash and cash equivalent in cash flow	50.80	120.35
Earmarked Balances with Banks	51.69	121.00
Total Cash and Cash Equivalents	69.54	0.17

Notes:-

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.

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

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

Figures in brackets represent outflows.

The accompanying notes 1 to 46 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

Shashank Lodha

Partner

Membership No.: 153498

UDIN: 26153498KZTRFGY266



For and on behalf of the Board of Directors

Mukesh R. Gupta

Mukesh R. Gupta

Chairman

DIN: 00028347

Kalpesh P. Agrawal

Kalpesh P. Agrawal
Chief Financial Officer

Kishore M. Pradhan

Kishore M. Pradhan

Independent Director

DIN: 02749508

Rahima S. Shaikh

Rahima S. Shaikh
Company Secretary

ACS-63449



Place: Mumbai

Date: May 5, 2026

LLOYDS ENGINEERING WORKS LIMITED
Standalone Statement Of Change In Equity For The Year Ended March 31, 2026

A. Equity Share Capital

1) Current Reporting Period

(Rs. in Crore)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in Equity Share Capital during the current year	Balance as at March 31, 2026
116.55	-	116.55	27.40	143.95

2) Previous Reporting Period

(Rs. in Crore)

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
114.46	-	114.46	2.09	116.55

B. Equity Share Capital

1) Current Reporting Period

(Rs. in Crore)

Particulars	Reserves and Surplus				Money received against Convertible	Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve		
As at April 1, 2025	0.05	203.90	312.58	11.95	-	528.48
Profit for the year	-	118.27	-	-	-	118.27
Other comprehensive Income (Net of Tax)*	-	(0.13)	-	-	-	(0.13)
Total Comprehensive Income	-	118.14	-	-	-	118.14
Partly paid shares 30,85,17,476 @ 0.50 & 15.5 Securities Premium	-	-	478.20	-	-	478.20
Partly paid shares 22,72,47,052 @ 0.50 & 15.5 Securities Premium	-	-	352.23	-	-	352.23
Transaction cost for right issue	-	(7.49)	-	-	-	(7.49)
Share Based Payment Expenses	-	-	-	7.45	-	7.45
Share Based Payment for Associate	-	-	-	2.40	-	2.40
Share Based Payment for Subsidiary	-	-	-	1.00	-	1.00
Transfer from SBP Reserve **	-	-	4.68	(4.68)	-	-
Transferred from retained earning to securities premium	-	-	-	-	-	-
Premium against issue of shares under ESOP	-	-	4.28	-	-	4.28
Merger Expenses	-	(0.33)	-	-	-	(0.33)
Dividend Paid	-	(33.00)	-	-	-	(33.00)
As at March 31, 2026	0.05	281.22	1,151.97	18.12	-	1,451.36



2) Previous Reporting Period

(Rs. in Crore)

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, 2024	0.05	129.29	159.90	7.50	-	296.74
Profit for the year	-	99.71	-	-	-	99.71
Other comprehensive Income (Net of Tax)*	-	(0.54)	-	-	-	(0.54)
Total Comprehensive Income	-	99.17	-	-	-	99.17
Dividend Paid	-	(22.89)	-	-	-	(22.89)
Transaction cost for right issue	-	(1.66)	-	-	-	(1.66)
Share Based Payment Expenses	-	-	-	6.10	-	6.10
Share Based Payment for Associate	-	-	-	0.53	-	0.53
Transfer from SBP Reserve **	-	-	2.18	(2.18)	-	-
Transferred from retained earning to securities premium	-	(0.02)	0.02	-	-	-
Premium against issue of shares under ESOP	-	-	2.24	-	-	2.24
Premium on preferential allotment of Equity Shares	-	-	148.24	-	-	148.24
As at March 31, 2025	0.05	203.89	312.58	11.95	-	528.47

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

*Loss of Rs 0.13 Crores and Loss of Rs. 0.54 Crores Remeasurement of Defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the Period ended March 31, 2026 & year ended March 31, 2025 respectively.

On June 05, 2025, the Board of Directors has considered and approved the allotment of 30,85,17,476 partly paid-up Equity Shares of face value Re.1/- each of our Company at a price of ₹32/- per Equity Share (including a premium of ₹31/- per Equity Share) ("Allotment") to the eligible Equity shareholders of our Company of which ₹16/- per Equity Share (including a premium of Rs.15.50 per Equity Share) has been paid on application ("Allotment") and the balance amount shall be payable in not more than two Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board / Securities Issue Committee from time to time to be completed on or prior to March 31, 2026. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,40,27,942 and paid-up equity share capital has increased to 131,97,69,204.

On July 01, 2025, the Nomination and Remuneration Committee has approved the Grant of 16,33,000 options at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company.

On July 01, 2025, the Nomination and Remuneration Committee has approved the Grant of options towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the employees of group companies i.e. 3,48,000 options at an exercise price of Rs. 9.50 per option to the employees of Techno Industries Private Limited, one of the Subsidiaries of the Company and 1,21,795 options at an exercise price of Rs. 9.50 per option to the employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company.

On July 01, 2025, the Nomination and Remuneration Committee has approved allotment of 68,300 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,40,96,242 and paid-up equity share capital has increased to 131,98,37,504.

On November 07, 2025, the Nomination and Remuneration Committee has approved the Grant of options towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the employees of group companies i.e. 3,20,000 options at an exercise price of Rs. 9.50 per option to the employees of Techno Industries Private Limited, one of the Subsidiaries of the Company.

On November 07, 2025, the Nomination and Remuneration Committee has approved allotment of 1,05,784 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,42,02,026 and paid-up equity share capital has increased to 131,99,43,288.

On December 26, 2025, the Nomination and Remuneration Committee has approved the Grant of options towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the employees of group companies i.e. 11,55,074 options at an exercise price of Rs. 9.50 per option to the employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company.

On February 04, 2026, the Nomination and Remuneration Committee has approved allotment of 43,56,000 equity shares at an Exercise Price of Rs. 7.50 & 15,24,060 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, paid-up equity share capital has increased from 131,99,43,288 to 132,58,23,348.

On March 11, 2026, the Board of Directors has considered and approved the conversion of partly paid up shares to fully paid up of 22,72,47,052 of face value Re.1/- each. Accordingly, pursuant to the conversion, the paid up Capital of the Company has increased from Rs. 132,58,23,348 to Rs.143,94,46,874.



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 46 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: 26153498KZTRFG4266

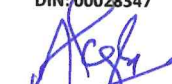


Place: Mumbai

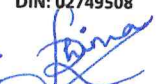
Date: May 5, 2026

For and on behalf of the Board of Directors


Mukesh R. Gupta
Chairman
DIN: 00028347


Kalpesh P. Agrawal
Chief Financial Officer


Kishore M. Pradhan
Independent Director
DIN: 02749508


Rahima S. Shaikh
Company Secretary
ACS-63449



Notes to the Standalone Financial Statements

As at March 31, 2026

(All amounts are in Crores 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 Crores.

The financial statements for the year ended March 31, 2026 are authorized for issue by the Company's Board of Directors at their meeting held on **May 5, 2026**.



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 Crores of Indian Rupees and are rounded to the nearest Crores, 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.

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

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.

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:

Financial Assets Measured at Amortised Cost

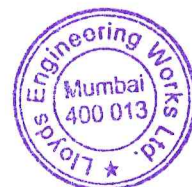
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest 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.

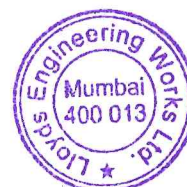
After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are 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.

Corporate Guarantee

Pursuant to the provisions of Ind AS 109 on Financial Instruments, the Company has evaluated the applicability of the standard to corporate guarantees issued by the holding company in Favour of banks for its subsidiary. The sanction letter issued by the banks in respect of such guarantees pertains to a period of less than one year. Consequently, in accordance with Ind AS 109, these guarantees are considered short-term in nature, and no recognition or measurement has been made in the financial statements.



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.

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.

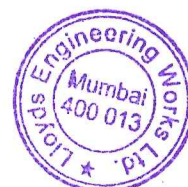
b. Deferred Tax

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 Equipment	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.

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.

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.

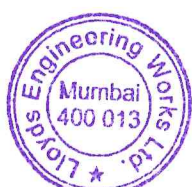
For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable 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.

- **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.



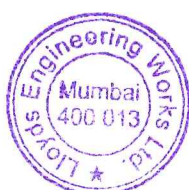
For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate 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 trade receivables.

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 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.

2.25 Investments in Associates:

Investments in associates are recognised at cost. The company provides for any permanent diminution, if any, in value of such investment.

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



Notes to Standalone Financial Statements

as at March 31, 2026

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

(Rs. in crore)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2025	4.11	15.34	58.43	1.29	5.99	2.20	7.29	10.87	105.53
Additions	35.02	1.29	6.35	1.03	0.06	0.09	0.02	1.56	45.42
Disposals	-	0.69	2.98	0.13	1.30	0.96	2.55	0.18	8.79
Cost as at March 31, 2026	39.13	15.94	61.80	2.19	4.75	1.33	4.76	12.25	142.16
Accumulated Depreciation as on April 1, 2025	-	6.54	22.99	0.66	1.78	1.30	3.35	2.81	39.43
Depreciation	-	0.37	3.05	0.44	0.38	0.25	0.34	1.31	6.14
Disposals	-	0.13	0.80	0.13	1.28	0.90	2.35	0.06	5.65
Accumulated Depreciation as on March 31, 2026	-	6.78	25.24	0.97	0.88	0.65	1.34	4.06	39.92
Net Carrying Cost as at March 31, 2026	39.13	9.16	36.55	1.22	3.87	0.68	3.42	8.20	102.24
Capital Work in Progress									65.86
Total									168.10

(Rs. in crore)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2024	4.11	11.89	55.72	0.96	5.97	2.10	4.97	9.33	95.06
Additions	-	3.45	2.86	0.33	0.02	0.10	2.32	1.54	10.62
Disposals	-	-	0.15	-	-	-	-	-	0.15
Cost as at March 31, 2025	4.11	15.34	58.43	1.29	5.99	2.20	7.29	10.87	105.53
Accumulated Depreciation as on April 1, 2024	-	6.21	20.09	0.36	1.40	1.05	2.33	1.68	33.12
Depreciation	-	0.33	2.91	0.30	0.38	0.25	1.02	1.13	6.32
Disposals	-	-	0.01	-	-	-	-	-	0.01
Accumulated Depreciation as on March 31, 2025	-	6.54	22.99	0.66	1.78	1.30	3.35	2.81	39.43
Net Carrying Cost as at March 31, 2025	4.11	8.80	35.43	0.63	4.22	0.90	3.94	8.07	66.10
Capital Work in Progress									62.96
Total									129.06

Note: There are no charges on all the above assets of the company other than on Motor vehicle to the extent of Rs. 16.02 Crores (Previous Year Rs 7.61 Crores). Refer Note No. 18 for details of charges against Motor vehicles.



4 (ii). Capital Work In Progress

Ageing for Capital – Work – in – Progress as at March 31, 2026 is as follows

(Rs. in crore)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	42.41	15.13	8.32	-	65.86

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

(Rs. in crore)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	54.36	8.60	-	-	62.96

4 (iii). Goodwill

Ageing for Goodwill as at March 31, 2026 is as follows

(Rs. in crore)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	0.96	0.96

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

(Rs. in crore)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	0.96	0.96



Allocation of Goodwill to cash generating units

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Engineering Business	0.96	0.96

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 March 31, 2026 & March 31, 2025 goodwill in respect of Engineering Business was not impaired.

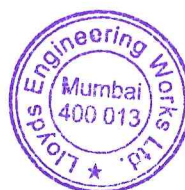
Key Assumptions used for value in use calculations are as follows:

Particulars	March 31, 2026	March 31, 2025
Compounded average net sales growth rate for five years period (previous year – five year)	22.48%	21.49%
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.



4 (iv). Intangible Assets

(Rs. in crore)

Particulars	Intangible Software	Total
Cost as at April 1, 2025	-	-
Additions	0.02	0.02
Disposals	-	-
Cost as at March 31, 2026	0.02	0.02
Accumulated Depreciation as on April 1, 2025	-	-
Depreciation	-	-
Disposals	-	-
Accumulated Depreciation as on March 31, 2026	-	-
Net Carrying Cost as at March 31, 2026	0.02	0.02

(Rs. in crore)

Particulars	Intangible Software	Total
Cost as at April 1, 2024	-	-
Additions	-	-
Disposals	-	-
Cost as at March 31, 2025	-	-
Accumulated Depreciation as on April 1, 2024	-	-
Depreciation	-	-
Disposals	-	-
Accumulated Depreciation as on March 31, 2025	-	-
Net Carrying Cost as at March 31, 2025	-	-



Notes to Standalone Financial Statements

as at March 31, 2026

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 March 31, 2026 is as follows:

The details of the right-of-use assets held by the Company as on March 31, 2026 is as follows:

(Rs. in crore)

Particulars	Additions (Net of Termination) for year ending March 31, 2026	Net carrying amount as at March 31, 2026
Building & Machinery	61.43	64.99
Total	61.43	64.99

Expenses (Income) on right-of-use assets are as follows:

(Rs. in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Building & Machinery	9.87	2.16
Interest on Lease Liabilities	4.33	1.39
Total	14.2	3.55

The details of the right-of-use assets held by the Company as on March 31, 2025 is as follows:

(Rs. in crore)

Particulars	Additions (Net of Termination) for year ending March 31, 2025	Net carrying amount as at March 31, 2025
Building & Machinery	1.00	13.43
Total	1.00	13.43

Expenses (Income) on right-of-use assets are as follows:

(Rs. in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Building & Machinery	2.16	1.62
Interest on Lease Liabilities	1.39	1.11
Total	3.55	2.73

Statement of Cash Flows:

The total Cash outflow for leases is Rs.16.52 Crores and Rs. 4.33 Crores for the year ended March 31, 2026 & year ended March 31, 2025 respectively.

6. Other Financial Asset (Non Current)

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Security Deposits, considered good	4.35	1.78
Total	4.35	1.78



7. Investments

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
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		
1,24,99,999 Equity Shares of Face Value Rs. 10/- each (Previous Year 96,25,00,00) - at Cost	222.70	175.00
MetalFab Hightech Private Limited		
21,85,000 Equity Shares of Face Value Rs. 10/- each (Previous Year Nil) - at Cost	28.41	-
Lloyds Advance Defence Systems		
6,00,000 Equity Shares of Face Value Rs. 1/- each (Previous Year Nil) - at Cost	0.06	-
(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 9,80,00,000) - at Cost	19.11	19.11
(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	-	-
Geomysore Services (India) Private Limited		
2,62,500 Equity Shares of Face Value Rs. 1/- each (Previous Year Nil) - at Cost	18.37	-
Total value of unquoted shares	288.65	194.11

a) The Company has entered into the share purchase agreement dated May 20, 2025 between the Company and MetalFab Hightech Private Limited for the acquisition of 21,85,000 equity shares, representing 76% of the total issued, subscribed and paid-up equity share capital of MetalFab by the Company, for an aggregate consideration of Rs 28.41 Crores.

b) The Company has acquired shares in Techno Industries Private limited in Three Tranches dated 30th July, 2024, 1st July, 2025 and 26th December, 2025 respectively. In the first tranche company acquired 96,25,000 equity shares amounting Rs. 175.00 Crores representing total 77% of the shareholding of Techno Industries Private limited. In the second tranche company acquired 13,75,000 equity shares amounting Rs. 25.00 crores representing total 11% of the shareholding of Techno Industries Private limited and in the third tranche company acquired 14,99,999 equity shares amounting Rs. 22.70 Crores representing total 12% of the shareholding of Techno Industries Private limited making it wholly owned subsidiary of the company.

c) The Company incorporated a Wholly Owned Subsidiary, Lloyds Advance Defence Systems Limited, on December 11, 2025 with the capital infusion amounting Rs 0.06 Crores.

d) During the year ended March 31, 2026, the Company acquired 87,500 equity shares of Geomysore Services India Private Limited ("Geomysore") for an aggregate consideration of Rs.14.00 Crores pursuant to an agreement dated November 10, 2025 for settlement of outstanding trade receivables aggregating to Rs.14.00 Crores arising from engineering and technical services rendered by the Company. The shares were allotted at an issue price of Rs.1,600 per equity share comprising face value of Rs.1 per share and securities premium of Rs.1,599 per share. The consideration was discharged through adjustment of the outstanding receivable and accordingly the receivable stood extinguished upon allotment of the shares.

Subsequently, Geomysore undertook a Rights Issue of equity shares during the year. Pursuant thereto, the Company subscribed to and was allotted an additional 1,75,000 equity shares for cash consideration of Rs. 4.37 crores in accordance with the terms of the Rights Issue. Consequently, as at March 31, 2026, the Company holds 2,62,500 equity shares in Geomysore Services India Private Limited representing 2.16% of its paid-up equity share capital comprising 1,21,58,415 equity shares.

The aggregate investment made by the Company in Geomysore during the year is summarized below:

Particulars	Amount (Rs. in Crores)
Acquisition of 87,500 equity shares through settlement of receivables	14.00
Subscription to 1,75,000 equity shares under Rights Issue	4.37*
Total Investment as at March 31, 2026	18.37*

The investment is carried and measured in accordance with the requirements of applicable Indian Accounting Standards and is classified under Non-Current Investments in the accompanying financial statements.

Aggregate Value of quoted & unquoted Investments is as follows

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of quoted Investments	-	-
Aggregate Value of unquoted Investments	288.65	194.11
Aggregate Value of impairment of Investments	-	-



8. Loans

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Loans to others (Unsecured)		
Inter Corporate Deposits, Considered Good	63.20	37.15
Total	63.20	37.15

*During the financial year, the Company has granted loans and advances in the nature of loans amounting to Rs. 73.20 Crores (Previous year: Rs. 2.40 crores) to Related Parties (as defined under the Companies Act, 2013). These advances are either repayable on demand or have been granted without specifying any definitive terms or period of repayment. The outstanding balance of Rs. 63.20 Crores as at the balance sheet date constitutes 100 % (Previous year: 6.46%) of the total Loans and Advances in the nature of loans outstanding with the Company. No such loans or advances have been granted to Promoters, Directors, or Key Managerial Personnel (KMPs) either severally or jointly during the year.

Particulars	March 31, 2026	March 31, 2025
Current	63.20	37.15
Non Current	-	-
Total	63.20	37.15

9. Other Current Financial Asset

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Security Deposits, Considered Good	4.66	5.62
Taxes recoverable	41.08	4.27
Interest Receivable	14.74	9.81
Other recoverable from Associate & Subsidiary(Refer Note No. 35)	3.94	0.53
Other Advances	4.83	2.61
Total	69.25	22.84

10. Income Taxes

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Opening balance	9.45	6.50
Tax (Expense)/ Income recognised in statement of profit and loss	(5.08)	2.76
Tax Income/ (Expense) recognised in OCI	0.04	0.18
Closing Balance	4.41	9.44

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Current Income Tax		
- For the year	38.83	31.74
Deferred Tax		
- For the year	5.04	(2.95)
Income Tax of Earlier Years	(0.80)	1.32
Income Tax Expense	43.07	30.11

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

(Rs. in crore)

Particulars	Opening balance as on April 1, 2025	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2026
Deferred Tax Assets				
Leasehold Assets	(0.62)	(0.68)	-	(1.30)
Security Deposit	0.20	0.26	-	0.46
Employee Benefits	1.69	0.31	0.04	2.04
Written down value on Property, Plant & Equipment	(1.98)	(0.44)	-	(2.42)
Expenses allowed in future Period	0.19	-	-	0.19
Shared Based Payment Expenses	9.97	(4.53)	-	5.44
Net deferred Tax Assets	9.45	(5.08)	0.04	4.41

(Rs. in crore)

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	(0.24)	(0.38)	-	(0.62)
Security Deposit	0.22	(0.02)	-	0.20
Employee Benefits	1.21	0.29	0.18	1.69
Written down value on Property, Plant & Equipment	(1.53)	(0.45)	-	(1.98)
Expenses allowed in future Period	-	0.19	-	0.19
Shared Based Payment Expenses	6.85	3.13	-	9.97
Net deferred Tax Assets	6.50	2.76	0.18	9.45

iv) Current Tax Assets (Net)

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Advance Payment of Income Tax (Net)	1.13	3.91
Total	1.13	3.91



11. Other Assets

11 (i) Other Non-current Assets

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Prepaid Expenses	0.05	0.04
Prepaid Lease Rent -IND AS 109	1.39	0.67
Capital Advances	31.60	7.53
Earmarked Deposits with Bank having Maturity more than 12 months	71.18	8.94
Total	104.22	17.18

11 (ii) Other Current Assets

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Prepaid Expenses	3.30	0.04
Prepaid Lease Rent -IND AS 109	0.33	0.09
Advance to Employees	-	0.01
Advance to suppliers	288.67	52.79
Unbilled Revenue - IND AS 115 (Refer Note No. 2.18)	158.66	40.26
Total	450.96	93.19

12. Inventories

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Raw Materials	176.13	18.77
Semi Finished Goods	2.17	-
Finished Goods	3.98	-
Bought out components & Stores and Spares	107.76	21.67
Scrap & By-products	0.34	0.13
Total	290.38	40.57

Refer Note No.2.11 for valuation of Inventory

13. Trade Receivables

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Considered good *	132.26	202.79
Considered doubtful	-	-
Sub Total	132.26	202.79
Less: Provision for Expected Credit Loss **	0.21	0.05
Total	132.05	202.74

* Refer note no. 35 for receivables from related party

** Company have provided Expected Credit Loss provision of Rs.0.21 Crores (Previous year Rs.0.05 Crores)

Trade Receivable Ageing Schedule

Outstanding for following periods from the date of transaction as on March 31, 2026:

(Rs. in crore)

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	123.69	8.37	-	-	-	132.06
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered Good	-	0.20	-	-	-	0.20
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	123.69	8.57	-	-	-	132.26
Less :- Expected Credit Loss						0.21
						132.05

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

(Rs. in crore)

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	202.44	0.35	-	-	-	202.79
(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	202.44	0.35	-	-	-	202.79
Less :- Expected Credit Loss						0.05
						202.74



14. Cash & Cash Equivalents

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Balances with banks		
In current accounts	19.98	0.17
Bank deposits with original maturity of three months or less	49.56	-
Sub - Total (A)	69.54	0.17
Cash in hand (B)	-	-
Other Bank Balances		
Bank Deposits with Maturity more than 3 Months	260.00	-
Sub - Total (C)	260.00	-
Total(A+B+C)	329.54	0.17

15. Other Balances with Bank

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Earmarked Bank Deposit *	50.80	120.35
Bank Deposit for Overdraft Facility	-	-
Earmarked Balances with Bank **	0.89	0.65
Total	51.69	121.00

* Held against various Bank Guarantees

** 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, 2026
2021-2022	13th August, 2022	11th September, 2029	857,539.75
2022-2023	24th July, 2023	22nd August, 2030	1,547,172.92
2023-2024	26th July, 2024	24th August, 2031	3,272,203.89
2024-2025	21st August, 2025	19th September, 2032	3,192,076.88



Notes to Standalone Financial Statements

as at March 31, 2026

16. Equity Share Capital

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Authorised Share Capital		
200,00,00,000 Equity Shares of Re 1/- each (P.Y. 120,00,00,000)	200.00	200.00
Issued, Subscribed and Called-up Shares		
148,00,82,086 Equity shares of Re 1/- each (Previous year 116,55,10,466 Equity Shares of Re 1/- each)	148.01	116.55
Paid-up shares including Partly paid up		
Fully Paid up		
139,88,11,662 Equity shares of Re 1/- each fully Paid-Up (Previous year 116,55,10,466 Equity Shares of Re 1/- each)	139.88	116.55
Partly Paid up		
8,12,70,424 Equity shares of Re 1/- Each (Previous Year Nil)	8.13	
Less : Calls In Arrears*	4.06	4.07
		-
Total	143.95	116.55

* Represents 8,12,70,424 Equity Shares @ 50 Paise per share (Refer Note No. 16 (viii))

i) On June 05, 2025, the Board of Directors has considered and approved the allotment of 30,85,17,476 partly paid-up Equity Shares of face value Re.1/- each of our Company at a price of Rs.32/- per Equity Share (including a premium of Rs.31/- per Equity Share) ("Allotment") to the eligible Equity shareholders of our Company of which Rs.16/- per Equity Share (including a premium of Rs.15.50 per Equity Share) has been paid on application ("Allotment") and the balance amount shall be payable in not more than two Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board / Securities Issue Committee from time to time to be completed on or prior to March 31, 2026. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to Rs. 147,40,27,942 and paid-up equity share capital has increased to Rs.131,97,69,204.

On July 01, 2025, the Nomination and Remuneration Committee has approved allotment of 68,300 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to Rs. 147,40,96,242 and paid-up equity share capital has increased to Rs. 131,98,37,504.

On November 07, 2025, the Nomination and Remuneration Committee has approved allotment of 1,05,784 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to Rs. 147,42,02,026 and paid-up equity share capital has increased to Rs. 131,99,43,288.

On February 04, 2026, the Nomination and Remuneration Committee has approved allotment of 43,56,000 equity shares at an Exercise Price of Rs. 7.50 & 15,24,060 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, paid-up equity share capital has increased from Rs.131,99,43,288 to Rs. 132,58,23,348.

On March 11, 2026, the Board of Directors has considered and approved the conversion of partly paid up shares to fully paid up of 22,72,47,052 of face value Re.1/- each. Accordingly, pursuant to the conversion, the paid up Capital of the Company has increased from Rs. 132,58,23,348 to Rs.143,94,46,874.

ii) In FY 24-25 the company has issued 1,76,05,634 share as fully paid up without payment being received in cash or as bonus. The Parent company has not bought back any shares in last 5 Years.

iii) Reconciliation of Number of Shares

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Rs. in Crore	Number of Shares	Rs. in Crore
Equity Shares				
Opening Balance	1,165,510,466	116.55	1,144,629,492	114.46
Issued during the year	273,936,408	27.40	20,880,974	2.09
Closing Balance	1,439,446,874	143.95	1,165,510,466	116.55

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, 2026		March 31, 2025	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	483,326,722	32.66%	480,412,901	41.22%
Lloyds Metals and Minerals Trading LLP	68,423,160	4.62%	87,352,941	7.49%
Aeon Trading LLP	68,423,160	4.62%	87,352,941	7.49%



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

Name of Shareholders	March 31, 2026		March 31, 2025	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	483,326,722	32.66%	480,412,901	41.22%

vii) Disclosure of Shareholding of Promoters & Promoter Group

Disclosure of Shareholding of Promoters as on March 31, 2026 is as follows

Name of Promoter	March 31, 2026		March 31, 2025		% 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)	483,326,722	32.66%	480,412,901	41.22%	-8.56%
Aeon Trading LLP	68,423,160	4.62%	87,352,941	7.49%	-2.87%
Lloyds Metals and Minerals Trading LLP	68,423,160	4.62%	87,352,941	7.49%	-2.87%
Smt. Renu R Gupta	19,291	0.00 % [#]	14,249	0.00 % [#]	0.00.%
Shri. Rajesh R Gupta	59,875	0.00 % [#]	44,222	0.00 % [#]	0.00 % [#]
Smt. Abha M Gupta	10,771	0.00 % [#]	7,956	0.00 % [#]	0.00 % [#]
Shri. Mukesh R Gupta	68,394	0.00 % [#]	50,514	0.00 % [#]	0.00 % [#]
Shri. Ravi Agarwal	79,169	0.01%	58,471	0.01%	0.00 % [#]

Represents Percentage less than 0.005%

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)	480,412,901	41.22%	480,412,901	41.97%	-0.75%
Aeon Trading LLP	87,352,941	7.49%	87,352,941	7.63%	-0.14%
Lloyds Metals and Minerals Trading LLP	87,352,941	7.49%	87,352,941	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	NIL	NA

Represents Percentage less than 0.005%

viii) Calls in Arrears of Rs. 4.06 Crores of Face value and Rs.125.97 Crores as Securities Premium represents the Pending first and final call money due on 8,12,70,424 equity shares issued under Rights Issue from the Shareholders



17. Other Equity

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Capital Reserve		
Opening Balance	0.05	0.05
Transfer from / to Retained Earning	-	-
Closing Balance (i)	0.05	0.05
Retained Earnings		
Opening Balance	203.89	129.29
Profit for the year	118.27	99.71
Remeasurement of defined employee benefit plans	(0.13)	(0.54)
Transaction Cost for Right Issue	(7.49)	(1.66)
Merger Expenses	(0.33)	-
Transfer to securities premium	-	(0.02)
Dividend Paid	(33.00)	(22.89)
Closing Balance (ii)	281.21	203.89
Share Based Payment Reserve		
Opening Balance	11.95	7.50
Share Based Payment Expenses	7.45	6.10
Share Based Payment for Associate	2.40	0.53
Share Based Payment for Subsidiary	1.00	-
Transferred to Securities Premium due to Exercise of Shares by Employees	(4.68)	(2.18)
Closing Balance (iii)	18.12	11.95
Securities Premium		
Opening Balance	312.58	159.90
Premium against Right Issue	830.43	-
Premium against issue of shares under ESOP	4.28	2.24
Transfer from retained earning	-	0.02
Transfer from SBP Reserve	4.68	2.18
Premium on preferential allotment of Equity Shares	-	148.24
Closing Balance (iv)	1,151.97	312.58
Total Other Equity (i) + (ii) + (iii) + (iv)	1,451.35	528.47



18. Financial Liabilities

(i) Non-current

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Secured		
Term Loans against Vehicles	8.89	4.42
Total	8.89	4.42

(ii) Current

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Secured		
Overdraft Against Term Deposit	-	27.04
Current Maturity of Long Term Borrowings	3.03	1.43
Unsecured		
Loan from NBFC - Jio Finance Private Limited	5.32	-
Inter-Corporate Deposits	-	-
Total	8.35	28.47

(iii) Other Financial Liabilities

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
- Interest Accrued But Not Due	0.07	0.04
- Employee Payable (Refer Note No.35 for Related party Outstanding)	3.02	0.31
- Unclaimed Dividend	0.89	0.65
Total	3.98	1.00

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs. in crore)

Particulars	Amount Outstanding as at March 31, 2026	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29	F.Y. 29-30 onwards
Term Loans against Vehicles	11.92	3.03	3.3	3.05	2.54

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

(Rs. in crore)

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	5.85	1.43	1.52	1.59	1.31

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

(iv) Lease Liabilities

(Rs. in crore)

Particulars	Non - Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (Refer Note 5)	49.16	9.27	14.20	3.26
Total – Lease Liabilities	49.16	9.27	14.20	3.26



19. Provisions

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Provision for Employees Benefits		
Gratuity	6.65	5.64
Compensated absence	1.41	1.00
Provision for Others		
Expenses	8.11	2.17
Total	16.17	8.81
(i) Non-current – provisions	6.87	5.64
(ii) Current – provisions	9.30	3.17

Refer Note 28 for movement of provision towards employee benefits

19(iii) Current Tax Liability

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Provision for Tax	2.33	-
Total	2.33	-

20. Trade Payables

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
(i) MSME	5.31	8.44
(ii) Others (Refer Note No.35 for Related Party Payables)	99.24	63.33
(iii) Disputed Dues- MSME	-	-
(iv) Disputed Dues- Others	-	0.24
Total	104.55	72.01

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, 2026:

(Rs. in crore)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	5.31	-	-	-	5.31
(ii) Others (Refer Note No. 35 for Related Party Payables)	95.26	2.86	0.76	0.12	99.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.24	0.24

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

(Rs. in crore)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	8.44	-	-	-	8.44
(ii) Others (Refer Note No. 35 for Related Party Payables)	61.70	1.27	0.34	0.02	63.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.24	0.24



21. Other Current Liabilities

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
- Advances from Customers (Refer Note No.35 for Related Party Advances)	141.28	26.59
- Taxes payable	5.00	18.00
- Excess Billed Revenue - IND AS 115	74.68	70.67
Total	220.96	115.26

22. Contingent liabilities & Commitments

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
A) Claims against the Company, not acknowledged as Debts*	6.27	34.50
B) Guarantees issued by the Company's Bankers on behalf of the Company	88.3	29.07
C) Corporate Guarantee to Subsidiary	109.00	-
D) Income tax liability that may arise in respect of which the Company is in appeal	-	0.05
E) GST liability that may arise in respect of which the Company is in appeal	1.68	1.68
Commitments		
F) Estimated amount of contracts remaining to be executed on capital account and not provided for	262.08	36.78

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



Notes to Standalone Financial Statements

for the year ended March 31, 2026

23. Revenue From Operations

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of Products		
Finished Goods (Refer Note no. 35 for Related Party & Note No.36 For Revenue Recognition)	939.08	686.37
Traded Goods	89.99	60.36
Other Operating Revenue		
Sale of scrap & By Products	2.67	2.91
Job work charges	20.48	6.14
Total	1,052.22	755.78

24. Other Income

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest Income		
On Bank Deposits	13.85	8.72
From others	7.74	12.32
On Security Deposit (As per IND AS 109)	0.19	0.07
Other Non - Operating Income		
Miscellaneous Income	14.77	0.90
Gain on Sale of Fixed Asset	-	0.01
Gain on Termination - Lease Ind AS 116	0.65	0.03
Liabilities no longer required, written back (net)	-	0.13
Dividend Income *	-	-
Total	37.20	22.18

* Dividend Income is less than Rs 500/-

25. Cost of Raw Materials Consumed

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cost of raw materials consumed		
Iron & Steel, etc	391.84	231.96
Bought Out Components & Spares	154.03	139.85
Total	545.87	371.81

26. Purchase of Traded Goods

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Iron & Steel	88.56	59.35
Total	88.56	59.35



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

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Work-in-progress	-	-
Scrap	-	0.13
Total (A)	-	0.13
Inventories at the beginning of the year		
Work-in-progress	-	47.36
Scrap	-	0.10
Total (B)	-	47.46
(Increase)/ Decrease in Inventories (B-A)	-	47.33

28 . Employee Benefits Expenses As Per IND AS - 19

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	34.47	24.15
Contribution to Provident and Other Fund	1.76	1.37
Gratuity & Leave Encashment Expenses	1.78	1.49
Staff Welfare /Workmen Expenses	2.24	1.49
Share Based Payment to Employees (Refer Note No.33)	7.45	6.10
Managerial Remuneration	4.61	3.40
Total	52.31	38.00

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 crore)

Particulars	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Obligation:				
Balance as at beginning of the year	5.64	1.00	4.19	0.58
Current service cost	0.84	0.60	0.71	0.41
Interest cost	0.42	0.08	0.28	0.04
Benefits paid	(0.41)	(0.11)	(0.27)	(0.07)
Remeasurements	0.17	(0.16)	0.72	0.04
Present value of Defined Benefit Obligation	6.66	1.41	5.63	1.00
Current portion	0.94	0.25	0.81	0.19
Non-current portion	5.72	1.16	4.83	0.81

Amount recognised in Employee Benefit Expenses

(Rs. in crore)

Particulars	Gratuity		Compensated absence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current service cost	0.84	0.71	0.60	0.41
Interest cost	0.42	0.28	0.08	0.04
Re-measurements (Losses)/Gain for Compensated Absences	-	-	(0.16)	0.04
Total	1.26	0.99	0.52	0.49

Amount recognised in other comprehensive income

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Re-measurements (Losses)/Gain	(0.17)	(0.72)
Total	(0.17)	(0.72)

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, 2026	March 31, 2025
Discount rate	7.50%	6.75%
Salary Escalation Rate	8.00%	8.00%
Withdrawal rate	1%	1%
Mortality rate	Indian Assured Lives (2012 -14) Ult.	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 crore)

Particulars	Change in assumption	March 31, 2026		March 31, 2025	
		Gratuity	Compensated absence	Gratuity	Compensated absence
Discount Rate	1%	6.21	1.25	5.22	0.90
	-1%	7.12	1.61	6.12	1.14
Salary Growth Rate	1%	7.11	1.60	6.11	1.13
	-1%	6.20	1.25	5.22	0.90
Withdrawal Rate	1%	6.64	1.40	5.60	0.99
	-1%	6.67	1.42	5.68	1.02

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.

The table below summarises the maturity profile and duration of the gratuity liability:

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Within one year	0.94	0.81
Between one - three years	0.92	0.47
Between three - five years	1.06	1.29
Above five years	3.74	3.06

The table below summarises the maturity profile and duration of the Compensated Absence liability:

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Within one year	0.25	0.19
Between one - three years	0.11	0.05
Between three - five years	0.11	0.11
Above five years	0.94	0.65

29. Manufacturing and Other expenses

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Power Charges	2.39	2.33
Fuel & Gas Charges	1.68	1.56
Freight and Forwarding Charges (net)	9.31	10.50
Other Expenses of Production	19.00	16.06
Engineering and Processing Charges	151.36	46.13
Rent	(0.23)	0.48
Rates and Taxes	1.66	3.07
Insurance	0.47	0.27
Repairs and Maintenance:		
Plant and Machinery	0.15	-
Buildings	0.07	0.09
Others	2.35	1.95
Other Selling Expenses	1.18	0.47
Commission and Brokerage	0.07	-
Legal & Professional Charges	8.88	18.31
Directors' Sitting Fees	0.68	0.06
Payment to Auditor (Refer details below)	0.03	0.03
Loss on sale of Fixed Assets (net)	0.92	-
Net Gain/Loss on Foreign Currency Transaction	-	0.42
Travelling & Conveyance Expenses	8.82	5.43
Expected Credit Loss (Refer Note no. 13)	0.16	0.01
Miscellaneous Expenses (Rs 2.50 Crores (Previous Year Rs 1.15 Crores) pertaining to CSR). (Refer Note No. 43)	5.61	9.08
Total	214.56	116.25



Payments to Auditor

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
As Auditor:		
Audit Fees	0.02	0.02
Tax Audit Fee	0.01	0.01
In other capacity:		
Certification charges	-	-
Total	0.03	0.03

30. Finance Costs

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on Vehicle loan	1.51	0.51
Interest on Inter Corporate Deposits	0.41	0.13
Interest on Cash Credit & Overdraft	4.03	4.47
Interest on Optionally Fully Convertible Debentures	-	-
Interest on Right to Use (IND AS 116)	4.33	1.39
Other Borrowing Cost		
Bank & Finance processing charges	0.45	0.22
Total	10.73	6.72

31. Depreciation and Amortization Expense

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on Tangible Assets (Refer Note 4)	6.14	6.32
Depreciation on Right of Use -IND AS 116	9.87	2.17
Amortisation of Intangible Software	-	-
Total	16.01	8.49

32. Earnings per share ('EPS')

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

Particulars			March 31, 2026	March 31, 2025
Weighted average number of Equity share for Basic EPS	(A)	Nos	1,299,831,156.00	1,153,334,134.00
Potential Dilution in equity shares	(B)	Nos	24,350,049.00	6,525,799.00
Weighted average number of Equity shares for Diluted EPS	(A+B=C)	Nos	1,324,181,205.00	1,159,859,933.00
Face value of equity share (Fully Paid)		Re.	1	1
Profit attributable to equity shareholders for				
Basic	(D)	Rs. in Crores	118.27	99.71
Diluted	(E)	Rs. in Crores	118.27	99.71
Earnings per equity share				
Basic	(D / A)	Re.	0.91	0.86
Diluted	(E / C)	Re.	0.89	0.86



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”

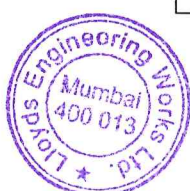
Grant No.	Date of Grant	Option granted in Shares	Weighted average fair value of options	Exercise Price in Rs.
I	27-Oct-2022	1,00,61,000	10.68	7.50
II	27-Apr-2023	32,52,200	17.08	9.50
III	30-July -2024	8,84,000	84.29	9.50
IV	01-Jan-2025	7,34,708	69.40	9.50
V	01-July -2025	21,02,795	62.98	9.50
VI	07-Nov -2025	3,20,000	51.05	9.50
VII	26-Dec -2025	11,55,074	48.75	9.50
VIII	31-March -2026	82,00,000	30.64	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%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant V (for Employees of Lloyds Engineering works Limited, For employees of Associate Lloyds Infrastructure & Construction Limited & Employees of Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-July -2025	01-July -2026	59.94%	2.50 Years	5.72 %	0.35%
01-July -2025	31-Mar-2027	60.79%	3.25 Years	5.81 %	0.35%
01-July -2025	01-July -2027	61.67%	3.50 years	5.83 %	0.35%
01-July -2025	31-Mar-2028	61.37%	4.25 years	5.92 %	0.29%
01-July -2025	01-July -2028	61.43%	4.50 years	5.94 %	0.29%
01-July -2025	31-Mar-2029	67.02%	5.25 years	6.02 %	0.29%
01-July -2025	01-July -2029	71.41%	5.50 years	6.04 %	0.29%



The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VI: (for Employees Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
07-Nov-2025	01-Jan -2027	58.51%	2.65 Years	5.86%	0.35%
07-Nov-2025	31-Mar -2027	61.42%	2.90 Years	5.90%	0.35%
07-Nov-2025	31-Mar -2028	60.42%	3.90 Years	6.05%	0.35%
07-Nov-2025	31-Mar -2029	76.93%	4.90 Years	6.18%	0.35%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VII (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
26-Dec-2025	01-Jan -2027	56.46%	2.51 Years	5.80%	0.35%
26-Dec-2025	01-Jan -2028	57.63%	3.51 Years	5.97%	0.35%
26-Dec-2025	01-Jan -2029	60.35%	4.51 Years	6.12%	0.35%
26-Dec-2025	01-Jan -2030	60.39%	5.51 Years	6.27%	0.35%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VIII (for Employees of Lloyds Engineering works Limited, & Employees of Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
31-March-2026	31-March-2027	53.48%	2.50 Years	6.18 %	0.35%
31-March-2026	31-March-2028	57.45%	3.50 Years	6.36 %	0.35%
31-March-2026	31-March-2029	59.67%	4.50 Years	6.52%	0.35%
31-March-2026	31-March-2030	61.32%	5.50 Years	6.66%	0.35%



The information covering stock options is as follows:

Particulars	ESOP 2021
Outstanding at the beginning of the year (A)	80,87,378
Exercisable at the beginning of the year (B)	33,27,740
Number of Options Granted (C)	1,17,77,869
Number of Options Vested (D)	60,54,144
Number of Options Forfeited / Lapsed (E)	7,34,657
Number of Options Exercised (F)	33,58,774
Vested but Unexercised Lapsed (G)	12,854
Outstanding at the end of the year (A + C – D – E + G)	130,89,300
Exercisable at the end of the year (B + D – F - G)	60,10,256

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:

Particulars	(Rs. In Crore)	
	March 31, 2026	March 31, 2025
Share Based Payment Expenses Compensation Cost	7.45	6.10
Total employee share-based payment expenses	7.45	6.10

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)
Subsidiary Company	Metalfab Hightech Private Limited (w.e.f May 19, 2025)
Subsidiary Company	Lloyds Advance Defence System (w.e.f December 11,2025)
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	Executive Director
3	Mr Balasubramanian Prabhakaran	Non-Executive Non-Independent Director w.e.f 4 th February 2026
4	Shri Kalpesh P Agrawal	Chief Financial Officer
5	Ms. Rahima Shaikh	Company Secretary
6	Shri Rajashekhar M. Alegavi	Non-Executive Non-Independent Director
7	Shri Ashok S. Tandon	Independent Director
8	Smt. Bela Sundar Rajan	Independent Woman Director
9	Ms Alka Upadhyay	Independent Woman Director from 1 st July 2025
10	Shri Kishorkumar M. Pradhan	Independent Director
11	Shri Lakshman Ananthsubramanian	Independent Director
12	Shri Devidas Kambale	Independent Director
13	Mr Vinay Tripathi	Independent Director w.e.f 4 th February 2026
14	Mr Apurva Chandra	Independent Director w.e.f 4 th February 2026

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.

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 Steel Private limited.
10. Growaxis Trading LLP.
11. Visiofy Trading LLP.
12. Prosperplus Trading LLP.
13. Snowwhite Realty Developers LLP.
14. Plutus Trade & Commodities LLP.



15. Aeon Trading LLP.
16. CUNNI Realty and Developers Private Limited.
17. Sampark Communication Private Limited.
18. August one Partners LLP.
19. SIMON Developers & infrastructure Private Limited.
20. Lloyds Realty Developers Limited.
21. Sudarshan Chemical Industries Limited
22. CEAT Limited
23. IL&FS Financial Services Limited
24. Infrastructure leasing and Financial Services Limited
25. Synergy Advanced Metals Limited
26. Centum Electronics Limited
27. Ravindra Energy Limited
28. Chandra Gyaan LLP
29. Mandovi River Pellets Private Limited
30. Thriveni Metals Private Limited
31. Thriveni Sainik PBNW Private Limited
32. KJS Pellets & Power Private Limited
33. Mahaprabhu Ventures Private Limited
34. Thriveni Sands and Aggregate LLP
35. Shree Naval Infra Holdings LLP
36. Thriveni MPN Natural Resources LLP
37. Streamland Estate LLP
38. Srii Kaizen Infra and Holding LLP
39. Srii Persistent infra and Business LLP
40. Sky United LLP
41. Prakar Estates and Promoters LLP
42. Thriveni Earthmovers Private Limited
43. Thriveni Earthmovers and Infra Private Limited
44. Liberating Minds Foundation
45. Sompuri Natural Resources Private Limited
46. Safe and Sound Holdings Private Limited
47. Greenfield Creations Private Limited
48. Greenfield Shelters Private Limited
49. Mahaprabhu Natural Resources Private Limited
50. Mahaprabhu Services Private Limited
51. School of Communications and Reputation Private Limited
52. Lloyds Realty Limited
53. Huwel Lifesciences Private 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.

- 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 Crore)

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	5.16	3.87
Post-employment benefits	1.06	0.96
Total Compensation paid to Key Management Personnel	6.22	4.83

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

(Rs. In Crore)

Name of the related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Shri. Mukesh Gupta	Director Remuneration	1.74	(0.04)	1.2	(0.07)
Shri. Shreekrishna Gupta	Director Remuneration	2.88	(0.09)	2.20	(0.00) *
Shri. Kalpesh Prakash Agrawal	Remuneration	0.40	(0.01)	0.36	(0.02)
	Expenses Reimbursement	0.09	-	0.07	(0.00) *
	Perquisite	1.44	-	1.08	-
Ms Rahima Shaikh	Remuneration	0.13	(0.01)	0.12	(0.01)
	Expenses Reimbursement	0.03	-	0.00*	0.02
Shri. Rajashekhar M. Alegavi	Consultancy	0.64	(0.02)	0.68	-
	Sitting Fees	0.09		0.01	(0.00) *
	Expenses Reimbursement	0.02	-	0.02	-
Mr Balasubhramaniam Prabhakaran	Sitting Fees	-	-	-	-
Shri. Ashok S. Tandon	Sitting Fees	0.11	-	0.00*	-



Smt. Bela Sunder Rajan	Sitting Fees	0.10	-	0.00*	(0.00) *
Shri. Ashok Kumar Sharma	Sitting Fees	0.00*	-	0.00*	(0.00) *
Shri. Kishorkumar M. Pradhan	Sitting Fees	0.11	-	0.01	(0.00) *
Shri. Lakshman Ananthsubramanian	Sitting Fees	0.12	-	0.01	(0.00) *
Shri Devidas Kambale	Sitting Fees	0.09	-	0.01	(0.00) *
Ms Alka Upadhyay	Sitting Fees	0.05	-	-	-
Mr Vinay Tripathi	Sitting Fees	-	-	-	-
Mr Apurva Chandra	Sitting Fees	-	-	-	-
Others	Dividend	0.01	-	0.00*	-

*Amount less than 1 Lakhs

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 Crore)

Name of the related party	Nature of transaction*	March 31, 2026		March 31, 2025	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Lloyds Metals & Energy Limited	Sale of Goods	648.86	56.27	545.38	117.37
	Sale of Fixed Assets	-		0.15	-
	Rental Income	13.41		-	-
Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)	Dividend	11.77	-	9.61	-
	Capital Expenditure	0.03	-	0.33	-
	Sale of Goods	42.76	(8.55)	-	(6.00)
Hemdil Estates Private Limited	Rent	-	-	0.17	-
Aeon Trading LLP	Dividend	2.57	-	1.75	-



Lloyds Metals And Minerals Trading LLP	Dividend	2.57	-	1.75	-
Trofi Chain Factory P. Ltd	Other Services Paid	0.48	(0.05)	0.37	(0.04)
ICASA Trading Company Private Limited	Other Services Paid	5.89	3.21	2.24	(0.14)
Lloyds Infrastructure & Construction Limited	Procurement of Services	-	79.20	-	-
	Compensation cost of ESOP	2.40	2.93	-	-
	Sale of Goods	-	-	2.23	-
Lloyds Infinite Foundation	Sale of Goods	-	2.68	26.50	34.33
Techno Industries Private Limited	Other Services Paid	5.88	(1.74)	1.19	(0.68)
	Loan Given	73.20	63.20	-	-
	Loan Received Back	10.00	-	-	-
	Interest Income	3.16	2.84	-	-
	Commission income on Corporate Guarantee	0.18	0.21	-	-
	Compensation cost of ESOP	1.01	1.01	-	-
ABD Diamonds Private Limited	Loan Received back	2.40	-	-	-
	Loan Given	-	-	2.40	2.40
	Interest Income	0.22	-	0.05	0.05
Metalfab	Other Services Paid	13.93	70.65	-	-
	Sale of Goods	80.25	30.48	-	-
	Reimbursement	0.01	-	-	-
Lloyds Advance Defence Systems	Reimbursement of Expenses	0.11	0.11	-	-

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



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

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

(Rs. In Crore)

Particulars	March 31, 2026	March 31, 2025
Opening contracted price of orders as at start of the year	1,889.76	1,265.17
Add: - Fresh orders/change orders received (net)	2,088.85	1,166.83
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	734.12	542.24
Closing contracted price of orders as at the end of the year	3,244.49	1,889.76
Total Revenue recognised during the year:	1,029.07	746.73
a. Revenue out of orders completed during the year	367.95	336.67
b. Revenue out of orders under execution at the end of the year (I)	661.12	410.06
Revenue recognised up to previous year (from orders pending completion at the end of the year) (II)	231.47	164.32
Increase/(decrease) due to exchange rate movements (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	2,351.90	1,315.38
Closing contracted price of orders as at the end of the year (I+II+III+IV)	3,244.49	1,889.76

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

(Rs. In Crore)

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, 2026	2,351.90	1,373.99	644.35	333.56	-	-	-

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	1,315.38	1,119.27	173.32	11.56	11.23	-	-



37. Utilization of Rights Issue Proceeds

37.1 Background of the Issue

The Board of Directors of the Company, vide a board resolution dated 30 July 2024, approved a Rights Issue of Equity Shares. Pursuant to this approval, the Company issued and allotted 30,85,17,476 Rights Equity Shares on a partly paid-up basis.

- **Application Stage:** During the financial year 2025–26, the Company received share application money aggregating to ₹493.63 Crores by 30 June 2025, representing the initial payment of ₹16/- per share (comprising ₹0.50 per share towards Face Value and ₹15.50/- per share towards Securities Premium).
- **First and Final Call Stage:** Subsequently, the Company made the First and Final Call for the remaining balance of ₹16/- per share. By 13th March 2026, the Company received an aggregate amount of ₹363.59 Crores against 22,72,47,052 equity shares.
- **Calls in Arrears:** Share Capital includes an aggregate amount of Rs4.06 Crores receivable from allottees against calls made. This outstanding balance is presented as 'Calls-in-Arrears' and deducted from the Called-up Share Capital as of March 31, 2026.

The management has ensured strict tracking of these distinct tranches of capital collection, accounting for Share Capital and Securities Premium in accordance with Ind AS, and maintaining compliance with the provisions of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

37.2 Statement of Utilization of Funds

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule III of the Companies Act, 2013, the details of the utilization of the Rights Issue proceeds against the specific objects stated in the Letter of Offer are as follows:

(Rs. in Crores)

Sr. No.	Item Head	Amount as proposed in the Offer Document (A)	Total Amount Utilised During the Year (B)	Total Unutilised Amount as on 31.03.2026 C=(A-B) Refer Note
	Issue related expenses	21.98	14.75	7.23
A. For Our Company:				
1	Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra	39.06	18.48	20.58
2	Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof	134.00	3.75	130.25
3	Funding the working capital requirements of our Company	336.53	336.53	NIL
4	Investment in the equity shares of Techno Industries Private Limited (second tranche)	25.00	25.00	NIL
5	Funding of unidentified acquisition and General Corporate Purposes	344.31	83.85	260.46
B. For Techno Industries Private Limited, our Material Subsidiary:				
1	Funding the acquisition of leasehold rights of the land as well as shed thereon	20.00	20.00	NIL



Sr. No.	Item Head	Amount as proposed in the Offer Document (A)	Total Amount Utilised During the Year (B)	Total Unutilised Amount as on 31.03.2026 C=(A-B) Refer Note
	of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat			
2	Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	32.97	8.87	24.10
3	Funding the working capital requirements	33.40	33.40	NIL
	TOTAL	987.25*	544.63	442.62

*Amount as proposed in the offer Document Rs. 987.25 Crores for the Rights Issue. The Company has received a sum of Rs.493.64 Crores via the application money for the Rights issue. Further, the company has made the first and final call and received Rs.363.59 Crores till 31st March, 2026 and the balance of Rs.130.03 Crores is still unpaid by shareholders as at 31st March, 2026.

37.3 Details of Unutilized Proceeds

As of the reporting date, the unutilised balance of ₹ 312.57 crores has been temporarily parked/invested in the following liquid instruments, in line with the provisions mentioned in the Letter of Offer:

Sr. no.	Type of instrument and name of entity invested in	Amount Invested (Rs.in crore)	Maturity date
1	FD 726310000259 with ICICI Bank	49.55	24.04.2026
2	FD 05422990000160 with HDFC Bank	260.00	26.06.2026
3	ICICI bank account no 32305008276	3.02*	
4	ICICI Monitoring A/c no. 726305000627	0.001	

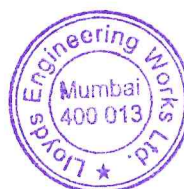
* During the year, funds were transferred from the monitoring account to the said current account. A portion of the transferred amount has been utilized towards the objects stated in the letter of offer, while the balance amount of Rs 3.02 crore remains unutilized in the current account as of 31st March 2026.

37.4 Declaration of Deviation or Variation

Management Declaration:

There has been no deviation or variation in the utilization of the Rights Issue proceeds from the principal objects and purposes stated in the Letter of Offer dated April 19, 2025.

As disclosed in the Letter of Offer, the Company had originally proposed to utilise the proceeds from the rights issue by March 31, 2026. Subsequently, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on March 27, 2026, the timeline for utilisation of the unutilised proceeds has been extended beyond March 31, 2026.



38. Proposed Scheme of Merger by Absorption dated December 29, 2025.

The Board of Directors of the Company, at its meeting held on December 29, 2025, considered and approved a draft Scheme of Merger by Absorption (the "Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme provides for the merger of the following three entities (collectively referred to as the "Transferor Companies") into Lloyds Engineering Works Limited (the "Transferee Company"):

1. Lloyds Infrastructure & Construction Limited (*Transferor Company 1*)
2. Metalfab Hightech Private Limited (*Transferor Company 2*)
3. Techno Industries Private Limited (*Transferor Company 3*)

Current Status and Regulatory Filings

Upto the date of Approval of the Financial Statements-

Pursuant to the listing compliance requirements, the Company has filed formal applications on January 16, 2026, seeking prior approval/No-Objection Letters under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with both the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Scheme remains subject to the receipt of requisite regulatory clearances from the Stock Exchanges, SEBI, the respective shareholders and creditors, and the ultimate sanction of the National Company Law Tribunal (NCLT).

Consideration and Share Exchange Ratio

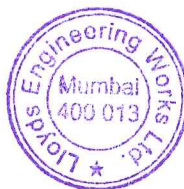
In terms of the Scheme, upon the Scheme becoming finally effective, the Company will issue and allot equity shares of face value of ₹1/- each, credited as fully paid-up, to the equity shareholders of the respective Transferor Companies whose names appear in the Register of Members on the designated Record Date, in the following ratios:

- To the shareholders of Lloyds Infrastructure & Construction Limited (LICL): 1,798 (One Thousand Seven Hundred Ninety-Eight) fully paid-up equity shares of ₹1/- each of the Company for every 1,500 (One Thousand Five Hundred) fully paid-up equity shares of ₹10/- each held in LICL.
- To the shareholders of Metalfab Hightech Private Limited (MHPL): 94 (Ninety-Four) fully paid-up equity shares of ₹1/- each of the Company for every 5 (Five) fully paid-up equity shares of ₹10/- each held in MHPL.
- In respect of Techno Industries Private Limited (TIPL): TIPL is a wholly-owned subsidiary of the Company. Accordingly, upon the Scheme becoming effective, the entire issued, subscribed, and paid-up share capital of TIPL shall stand cancelled and extinguished without any further act, instrument, or deed, and no shares shall be allotted by the Company in lieu thereof.

Accounting Treatment and Compliance

The Company has certified that the accounting treatment proposed in the Scheme strictly complies with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other regulatory guidelines applicable to listed entities.

Given the structural complexity of the transaction, the determination of valuation and share entitlement ratios, and the prospective financial impact, no accounting adjustments or effects have been recognized in the financial statements for the current reporting period. The financial effects of the merger will be given effect in the books of accounts only upon the receipt of all pending statutory approvals and the Scheme becoming legally effective.



As of March 31, 2026, the Scheme remains subject to necessary statutory and regulatory approvals, including sanctions from the National Company Law Tribunal (NCLT), the Competition Commission of India (CCI), and the respective Stock Exchanges.

Consequently, no accounting effects or adjustments in respect of the proposed Scheme have been recognized in these Standalone and Consolidated Financial Statements for the year ended March 31, 2026. The assets, liabilities, and financial performance of the Transferor Companies will continue to be accounted for within their independent financial structures and will be consolidated/merged with the Company's books of account only upon the Scheme becoming legally effective.

39. 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 framework, 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.

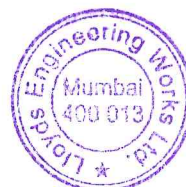
i) Foreign Currency Risk

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.

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	Japanese Yen
Current Year					
Trade Payables – in Foreign Currency (full figures)	1,48,187.10	27,614.10	-	29,20,000.00	-



Trade Payables – (Rs in Crore)	1.40	0.30	-	3.96	-
Advance to Supplier – in Foreign Currency (full figures)	9,60,119.88	10,02,980.08	4,910.46	43,99,291.91	1,07,16,616.00
Advance to Supplier – (Rs in Crore)	9.09	10.93	0.06	5.97	0.63
Previous Year					
Trade Payables – in Foreign Currency (full figures)	9,900.00	-	-	-	
Trade Payables – (Rs in Crore)	0.08	-	-	-	
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 Crore)	1.01	0.59	0.80	1.17	

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 Crore)

Particulars	Change in Currency Exchange Rate	Effect on (Profit)/Loss Before Tax	Effect on Equity (OCI)
For the year ended 31st March, 2026			
Euro	+5%	0.56	-
	-5%	(0.56)	-
GBP	+5%	0.00	-
	-5%	(0.00)	-
USD	+5%	0.52	-
	-5%	(0.52)	-



Chinese Yaun	+5%	0.50	-
	-5%	(0.50)	-
Japanese Yen	+5%	0.03	-
	-5%	(0.03)	-
For the year ended March 31, 2025			
Euro	+5%	0.03	-
	-5%	(0.03)	-
GBP	+5%	0.04	-
	-5%	(0.04)	-
USD	+5%	0.05	-
	-5%	(0.05)	-
Chinese Yaun	+5%	0.06	-
	-5%	(0.06)	-
Japanese Yen	+5%	-	-
	-5%	-	-

The sensitivity disclosed in the above table is mainly attributable to, in case of 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.

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 Receivables as at the reporting date is as follows:

Particulars	(Rs. in Crore)	
	Less than six months	More than six months
Trade Receivables as at March 31, 2026	123.48	8.57
Trade Receivables as at March 31, 2025	202.39	0.35

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 Crore)

Particulars	March 31, 2026			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	100.57	3.98	104.55	104.55
Other Financial Liabilities	3.98	-	3.98	3.98
Total	104.55	3.98	108.53	108.53



Particulars	(Rs in Crore)			
	March 31, 2025			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	70.14	1.87	72.01	72.01
Other Financial Liabilities	1.00	-	1.00	1.00
Total	71.14	1.87	73.01	73.01

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:

Particulars	(Rs in Crore)			
	Carrying Value as of		Fair Value as of	
	March 31,2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets				
FVTPL				
Amortised cost				
Trade Receivables	132.05	202.74	132.05	202.74
Cash and Cash Equivalents	329.54	0.17	329.54	0.17
Other Balance with Banks	51.69	121.00	51.69	121.00
Loans	63.20	37.15	63.20	37.15
Other Financial Assets	69.25	22.84	69.25	22.84
Total	645.73	383.90	645.73	383.90



Financial Liabilities				
FVTPL				
Amortised Cost				
Trade Payables	104.55	72.01	104.55	72.01
Other Financial Liabilities	3.98	1.00	3.98	1.00
Total	108.53	73.01	108.53	73.01

40. Dividend

(Rs. In Crore)

Particulars	March 31,2026	March 31,2025
Dividend on equity shares paid during the year		
Final Dividend for the Financial Year 2024-25 Re. 0.25 (Previous Year Re. 0.20) per equity share of Re 1/- each.	33.00	22.89
Total	33.00	22.89

Proposed Dividend

The Board of Directors of the Company at its meeting held on May 5, 2026 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, 2026. The same amounts to Rs. 37.01 Crores

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

41. Additional Regulatory Information

41.1 Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Current Ratio (times)	Total Current Assets	Total Current Liabilities	3.82	2.38	60.50%	Due to higher trade receivable, increase in inventory, faster vendor payments & improved collections.
Debt – Equity Ratio (times)	Debt consists of borrowing and lease liabilities	Shareholder's Fund	0.05	0.07	(28.57) %	Debt has not increased in the same proportion due to the issue of shares at premium during the year, resulting in a strengthened equity base.



Debt Service Coverage Ratio (times)	Earning for Debt service	Debt service cost	4.31	3.01	43.19%	Due to improved operating profitability and stronger cash accruals during the year, resulting in enhanced debt servicing capacity.
Return on Equity Ratio (%)	Profit for the year (PAT)	Average Shareholder's Fund	10.56%	18.88%	(44.07) %	Due to Significant Increase in Equity, leading to dilution.
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	6.36	10.60	(40.00) %	Due to Procurement of inventory in advance for future orders.
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	6.29	4.26	47.65%	Due to improved collection efficiency, faster collection from customer.
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	8.94	7.15	25.03%	Due to timely & early payments, lower dependency on trade credit for working capital.
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	0.63	1.14	(44.74) %	Due to increase in working capital requirement & Advance procurement of Inventory.
Net Profit ratio (%)	Profit for the year	Revenue from Operations	11.24%	13.20%	(14.85) %	-
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	10.67%	20.17%	(47.00) %	Due to decline in Profit Margin & Capital Enhancement.
Return on Investments	Earning from Investment	Average Investment	2.65%	3.86%	(31.35) %	Strategic investments where returns are yet to materialize



41.2 Crypto Currency

The Company has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2026 and March 31, 2025.

41.3 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

41.4 Benami Property with respect to Components incorporated in India

There are no proceedings initiated/pending against the company for holding benami property as at March 31,2026 and March 31,2025.

41.5 Disclosure for struck off companies:

The Components incorporated in India under the company does not have any transactions / balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

41.6 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.

41.7 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 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.

41.8 The Company has no borrowings on which charges or satisfaction of charges are required to be registered with the Registrar of Companies as at Balance Sheet Date.

42. 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



43. Corporate Social Responsibility (CSR) Expenditure:

(Rs. In Crore)

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	1.78	1.08
- Amount of the expenditure incurred	2.50	1.15
- Reason for shortfall	There is no Shortfall. There is balance brought forward from previous financial year of Rs. 8.60 Lakhs & excess paid in current year is Rs 63.69 Lakhs, so there will be total excess paid of Rs 72.30 Lakhs, which would be carried forward to next financial Year.	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.
- Nature of CSR Activities	"The Company's CSR program is dedicated to enhancing the quality of life of communities by addressing one of the most fundamental needs—access to nutritious food. With a strong belief that proper nutrition is essential for overall well-being and development, the Company has consistently undertaken initiatives aimed at supporting underprivileged sections of society. We take immense pride in our association with Akshaya Chaitanya, a reputed NGO based in Mumbai, which is committed to combating hunger and malnutrition. Through this collaboration, the Company has contributed towards an impactful initiative focused on making wholesome and hygienic meals accessible to those in need across the city. The meals are prepared in a modern, state-of-the-art kitchen that is fully compliant with FSSAI standards, ensuring high levels of quality, safety, and nutrition, while also catering to local tastes and preferences. Our support has played a significant role in strengthening and expanding the NGO's operational capabilities, thereby enabling it to reach a larger population. As a result of these combined efforts, the initiative has been successful in serving hot, nutritious meals to more than 14,000 individuals every day, including children, daily wage earners, and other vulnerable groups. Through such sustained initiatives, the Company reaffirms its commitment to social responsibility and strives to create a meaningful and lasting impact on society by contributing towards hunger alleviation and community welfare."	



44. Wilful Defaulter:

None of the entities incorporated in India within the Group has been declared a wilful defaulter by any bank, financial institution, or lender.

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

46. Approval of Financial Statements.

The Financial Statements were approved by the Board of Directors on May 5, 2026.

As per our report of even date
For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W



Sashank Lodha
Shashank Lodha
Partner
Membership No. 153498
UDIN: 261534981KZTRF44266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Rahima S. Shaikh
Company Secretary
ACS - 63449

