

# **S Y LODHA AND ASSOCIATES**

Unit No 309, New Sonal Link Industrial Service Premises  
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;  
E-mail: [query@syla.in](mailto:query@syla.in); Website: [www.syla.in](http://www.syla.in)



## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of Lloyds Engineering Works Limited (herein after referred to as the "Parent" / "LEWL"), which includes the financial statements of its subsidiaries (together referred to as the "Group"). Also includes the group share of Profit/(Loss) in the associate, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on 31st March, 2026, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary, referred to in the Other Matters section below, the aforesaid Consolidated 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 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**1. Investment in 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.
5. During the year, LEWL acquired 76% equity stake in Metalfab, resulting in the entity becoming a subsidiary of the Group. Consequently, the remaining 24% equity interest held by other shareholders has been recognized as Non-Controlling Interest ("NCI") in the consolidated financial statements

#### **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:**

- a. We inspected the minutes of the meeting of the Board of Directors dated December 29, 2025, to verify the formal approval of the draft Scheme of Merger by Absorption.
- b. 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.
- c. 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. Recognition of Goodwill**

During the year, **Lloyds Engineering Works Limited** (“the Parent Company”) acquired a **76% equity stake in Metalfab Hightech Private Limited**, resulting in recognition of goodwill **amounting to Rs.13.29 crores** in the consolidated financial statements.

Moreover, the Parent Company **acquired additional equity stakes of 11% and 12%** in tranches in Techno during the year, as a result Techno Industries Private Limited became a wholly owned subsidiary. Upon this acquisition, goodwill amounting to **Rs.30.88 crores** have been further recognized in the consolidated financial statements.

**How the matter was addressed in our audit:**

1. Understanding the transaction by reviewing the share purchase agreement and confirming the treatment as a business combination.
2. Our assessment included a review of the share purchase agreements and the independent valuation report to establish fair values for the assets acquired and liabilities assumed. We relied on these findings to validate the resulting goodwill calculation, ensuring it met all mathematical and regulatory requirements for recognition and measurement principles of the applicable standards.



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3. Assessed the adequacy and completeness of disclosures in the financial statements relating to the business combination, including
  - i.) The amount and nature of the goodwill recognized
  - ii) Reviewing the purchase agreement to understand the terms of the acquisition.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Parent's Board of Directors are 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 Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

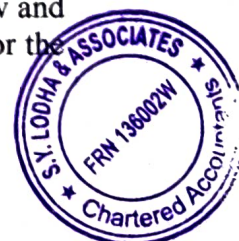
In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it related to the subsidiary & associates, is traced from their financial statements audited by the other auditors.

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.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Parent including its Subsidiary and Associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in Group and of its Subsidiary and Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its Subsidiary and Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the





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purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent , as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Subsidiary and are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Subsidiary and Associate are responsible for overseeing the financial reporting process of the Group and of its Subsidiary and Associate.

## **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 ability of the Group and and its Associate 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 Consolidated Financial



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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 Group & its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements

We communicate with those charged with governance of the Parent and such other entity included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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## **Other Matters**

The financial statements of the subsidiaries **Metalfab Hightech Private Limited, Techno Industries Private Limited, Lloyds Advance Defence Systems Limited** and Associate **Lloyds Infrastructure and Construction limited** were audited by their respective auditor and has not been audited by us. The consolidated financial statements, includes Subsidiary's **Total assets of Rs. 321.60, Rs.240.83, Rs. 0.20 crores** as on **31<sup>st</sup> March, 2026** as well as the **Total Income** for the period **20<sup>th</sup> May 2025 to 31<sup>st</sup> March 2026 -Rs.177.85 crores, Rs.187.26 crores, 26<sup>th</sup> December 2025 to 31<sup>st</sup> March 2026-Rs. Nil and share of net profit/(loss) of Rs.32.06 crores, Rs.5.20 crores, Rs. (0.02) crores** respectively. Also includes Associate's **share of net Profit of Rs. 42.06 crores** for the year ended **31<sup>st</sup> March, 2026**, as considered in the consolidated financial statement. These financial statements are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the Subsidiary and Associate, is based solely on such audited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters based on the financial information certified by the Management. We do not form any opinion with respect to our reliance on the work done and the reports of the Subsidiary auditors as the Subsidiary Financial Statements.

## **Report on Other Legal and Regulatory Requirements**

1. 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 of the aforesaid Consolidated Financial Statements.
  - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid Consolidated 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);
  - e. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.



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- f. On the basis of the written representations received from the directors for the financial year 2025-26 taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act;
- g. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary company and Associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements 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 internal financial controls with reference to consolidated Financial Statements of the Parent and its Subsidiary and Associate.
- j. 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Associate— Refer Note 24 to the Consolidated Financial Statements.
  - ii. The Parent its Subsidiary and Associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent its Subsidiary & Associate incorporated in India.
- iv.
  - a) The respective Managements of the Parent and its subsidiary, associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary & associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary & associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary & associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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The respective Managements of the Parent and its subsidiary & associate which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiary & associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary & associate shall, 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 based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary & associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v.

- a) The final dividend paid by the Parent 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 No. 40 of the Consolidated financial statements, the Board of Directors of the holding company have 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 approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

2. 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 extend applicable.

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

*Shashank Lodha*

Shashank Lodha  
Partner

M. No.: 153498

UDIN.: 26153498UYELLP8765

Date: May 5, 2026

Place: Mumbai



**Annexure – A to the Independent Auditors' Report**

(Referred to in Paragraph 1(i) 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**

In conjunction with our audit of the Consolidated Financial Statements of **the Group** as of and for the year ended 31<sup>st</sup> March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of LEWL (hereinafter referred to as "Parent") its Subsidiary which are company incorporated in India under the Companies Act, 2013 as of 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 Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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 respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with 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





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adequate internal financial controls over Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary company & associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary company, its associate companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated



# ***S Y LODHA AND ASSOCIATES***

Unit No 309, New Sonal Link Industrial Service Premises  
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;  
E-mail: [query@syla.in](mailto:query@syla.in); Website: [www.syla.in](http://www.syla.in)



Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 3 subsidiary company and 1 associate, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

*Shashank Lodha*



**Shashank Lodha**  
**Partner**  
**M. No.: 153498**  
**UDIN.: 26153498UYELLP8765**  
**Date: May 5, 2026**  
**Place: Mumbai**



# **S Y LODHA AND ASSOCIATES**

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## **Annexure - B to Independent Auditor's Report**

### **To The Independent Auditor's Report**

(Referred to in Paragraph 2 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 Holding Company on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2026, we report that:

- (xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

*Shashank Lodha*



**Shashank Lodha**  
**Partner**  
**M. No.: 153498**  
**UDIN.: 26153498UYELLP8765**  
**Date: May 5, 2026**  
**Place: Mumbai**

LLOYDS ENGINEERING WORKS LIMITED  
CONSOLIDATED BALANCE SHEET as at March 31, 2026

(Rs. In Crore)

| Particulars                                                      | Notes       | As At March 31, 2026 | As At March 31, 2025 |
|------------------------------------------------------------------|-------------|----------------------|----------------------|
| <b>ASSETS</b>                                                    |             |                      |                      |
| <b>Non-Current Assets</b>                                        |             |                      |                      |
| a. Property, Plant and Equipment                                 | 4           | 182.02               | 78.91                |
| b. Capital Work In Progress                                      | 4           | 71.14                | 63.09                |
| c. Goodwill                                                      | 4           | 166.95               | 122.78               |
| d. Right To Use Assets                                           | 5           | 75.80                | 24.97                |
| e. Other Intangible Assets                                       | 5(i)        | 6.17                 | 6.68                 |
| f. Financial Assets                                              |             |                      |                      |
| - Other Financial Assets                                         | 6           | 12.96                | 8.67                 |
| - Loan                                                           | 8           | 0.08                 | 0.11                 |
| g. Investments                                                   | 7           | 76.53                | 15.87                |
| h. Deferred Tax Assets (Net)                                     | 10(iii)     | 4.41                 | 9.45                 |
| i. Other Non-Current Assets                                      | 11(i)       | 104.26               | 17.18                |
| <b>Sub Total Non-Current Assets</b>                              |             | <b>700.32</b>        | <b>347.71</b>        |
| <b>Current Assets</b>                                            |             |                      |                      |
| a. Inventories                                                   | 12          | 432.75               | 86.20                |
| b. Financial Assets                                              |             |                      |                      |
| i. Trade Receivables                                             | 13          | 239.91               | 271.45               |
| ii. Cash and cash equivalents                                    | 14          | 336.39               | 0.24                 |
| iii. Other Balances With Banks                                   | 15          | 60.33                | 126.75               |
| iv. Loans                                                        | 8           | 131.02               | 37.45                |
| v. Other Current Financial Assets                                | 9           | 77.25                | 22.84                |
| c. Current Tax Assets (Net)                                      | 10(iv)      | 2.61                 | 3.92                 |
| d. Other Current Assets                                          | 11(ii)      | 388.50               | 94.15                |
| <b>Sub Total Current Assets</b>                                  |             | <b>1,668.76</b>      | <b>643.00</b>        |
| <b>TOTAL - ASSETS</b>                                            |             | <b>2,369.08</b>      | <b>990.71</b>        |
| <b>EQUITY AND LIABILITIES</b>                                    |             |                      |                      |
| <b>Equity</b>                                                    |             |                      |                      |
| a. Equity Share Capital                                          | 16          | 143.95               | 116.55               |
| b. Other Equity                                                  | 17          | 1,526.90             | 531.44               |
| <b>Equity Attributable to Owners of the Company</b>              |             |                      |                      |
| c. Non Controlling Interest                                      |             | 12.46                | 17.74                |
| <b>Total Equity</b>                                              |             | <b>1,683.31</b>      | <b>665.73</b>        |
| <b>LIABILITIES</b>                                               |             |                      |                      |
| <b>Non-Current Liabilities</b>                                   |             |                      |                      |
| a. Financial Liabilities                                         |             |                      |                      |
| i. Borrowings                                                    | 18(i)       | 9.20                 | 15.48                |
| ia. Lease Liabilities                                            | 18(iv)      | 60.10                | 20.65                |
| b. Provisions                                                    | 19(i)       | 8.57                 | 6.01                 |
| c. Deferred tax liabilities (net)                                | 10 (iii)(a) | 4.32                 | 0.20                 |
| d. Other non-current liabilities                                 | 23          | 0.79                 | 0.11                 |
| <b>Sub Total Non-Current Liabilities</b>                         |             | <b>82.98</b>         | <b>42.45</b>         |
| <b>Current Liabilities</b>                                       |             |                      |                      |
| a. Financial Liabilities                                         |             |                      |                      |
| i. Borrowings                                                    | 18(ii)      | 24.63                | 42.87                |
| ia. Lease Liabilities                                            | 18(iv)      | 14.64                | 3.65                 |
| ii. Trade Payables                                               |             |                      |                      |
| - Total outstanding dues of Micro & Small Enterprises            |             | 11.39                | 11.89                |
| - Total outstanding dues of Other than Micro & Small Enterprises | 20          | 180.90               | 91.74                |
| iii Others                                                       | 18(iii)     | 3.98                 | 1.00                 |
| b. Provisions                                                    | 19(ii)      | 12.43                | 7.57                 |
| c. Other Current Liabilities                                     | 21          | 350.90               | 123.73               |
| d. Current Tax Liability                                         | 22          | 3.92                 | 0.08                 |
| <b>Sub Total Current Liabilities</b>                             |             | <b>602.79</b>        | <b>282.53</b>        |
| <b>Total Liabilities</b>                                         |             | <b>685.77</b>        | <b>324.98</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |             | <b>2,369.08</b>      | <b>990.71</b>        |

The accompanying notes 1 to 49 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: 26153498UYELLP8765



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



Place: Mumbai  
Date: May 5, 2026



**LLOYDS ENGINEERING WORKS LIMITED**

**Consolidated Statement of Profit and Loss for the year ended March 31, 2026**

(Rs. In Crore)

| PARTICULARS                                                                   | Notes                | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|-------------------------------------------------------------------------------|----------------------|-----------------------------------|-----------------------------------|
| <b>INCOME</b>                                                                 |                      |                                   |                                   |
| Revenue From Operations                                                       | 25                   | 1,301.14                          | 845.74                            |
| Other Income                                                                  | 26                   | 49.84                             | 24.16                             |
| <b>Total Income</b>                                                           |                      | <b>1,350.98</b>                   | <b>869.90</b>                     |
| <b>EXPENSES</b>                                                               |                      |                                   |                                   |
| Cost of Raw Materials Consumed                                                | 27                   | 681.48                            | 428.43                            |
| Purchase of Traded Goods                                                      | 28                   | 92.73                             | 59.35                             |
| Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade | 29                   | (19.58)                           | 47.69                             |
| Employee Benefits Expense                                                     | 30                   | 92.79                             | 50.25                             |
| Manufacturing and Other Expenses                                              | 31                   | 264.49                            | 124.85                            |
| Finance Costs                                                                 | 32                   | 13.98                             | 8.53                              |
| Depreciation & Amortisation Expense                                           | 33                   | 22.19                             | 9.66                              |
| <b>Total Expenses</b>                                                         |                      | <b>1,148.08</b>                   | <b>728.76</b>                     |
| <b>Profit before Exceptional Items and Tax</b>                                |                      | <b>202.90</b>                     | <b>141.14</b>                     |
| Exceptional Items                                                             |                      | -                                 | -                                 |
| <b>Profit before Tax</b>                                                      |                      | <b>202.90</b>                     | <b>141.14</b>                     |
| Tax Expense - Current Tax                                                     | 10(ii)               | 41.19                             | 33.01                             |
| - Deferred Tax Expenses / ( Income )                                          | 10(iii) & 10(iii)(a) | 7.29                              | (1.19)                            |
| - Income tax of Earlier years                                                 | 10(ii)               | (1.09)                            | 1.32                              |
| <b>Total Tax Expenses</b>                                                     |                      | <b>47.39</b>                      | <b>33.14</b>                      |
| <b>Profit for the period before share of Profit / (Loss) in Associate</b>     |                      | <b>155.51</b>                     | <b>108.00</b>                     |
| <b>Share of Profit / (Loss) in Associate</b>                                  |                      | <b>42.06</b>                      | <b>(2.96)</b>                     |
| <b>Profit for the Year</b>                                                    |                      | <b>197.57</b>                     | <b>105.04</b>                     |
| <b>Other Comprehensive Income (OCI)</b>                                       |                      |                                   |                                   |
| Items that will not be reclassified to Profit & Loss                          |                      | -                                 | -                                 |
| Re-measurement (losses)/gains on defined benefit plans                        | 30                   | (0.08)                            | (1.40)                            |
| Income tax relating to item that will not be reclassified to P&L              | 10(iii) & 10(iii)(a) | 0.02                              | 0.35                              |
| <b>Other Comprehensive Income for the year</b>                                |                      | <b>(0.06)</b>                     | <b>(1.05)</b>                     |
| <b>Total Comprehensive Income/(Loss) for the year</b>                         |                      | <b>197.51</b>                     | <b>103.99</b>                     |
| <b>Profit for the year attributable to:</b>                                   |                      |                                   |                                   |
| Shareholders of the company                                                   |                      | 189.88                            | 103.14                            |
| Non-controlling interest                                                      |                      | 7.69                              | 1.90                              |
| <b>Profit for the year</b>                                                    |                      | <b>197.57</b>                     | <b>105.04</b>                     |
| <b>Other Comprehensive Income for the year attributable to:</b>               |                      |                                   |                                   |
| Shareholders of the company                                                   |                      | (0.05)                            | (1.00)                            |
| Non-controlling interest                                                      |                      | (0.01)                            | (0.05)                            |
| <b>Other comprehensive Income for the year</b>                                |                      | <b>(0.06)</b>                     | <b>(1.05)</b>                     |
| <b>Total Comprehensive income for the year attributable to:</b>               |                      |                                   |                                   |
| Shareholders of the company                                                   |                      | 189.83                            | 102.14                            |
| Non-controlling interest                                                      |                      | 7.68                              | 1.85                              |
| <b>Total comprehensive income for the year</b>                                |                      | <b>197.51</b>                     | <b>103.99</b>                     |
|                                                                               |                      |                                   |                                   |
| EPS - Basic (in Rs.)                                                          | 34                   | 1.52                              | 0.89                              |
| EPS - Diluted (in Rs.)                                                        |                      | 1.49                              | 0.89                              |

The accompanying notes 1 to 49 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: 26153498UYELLP8765

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

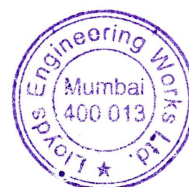
Rahima S. Shaikh  
Company Secretary  
ACS-63449



**LLOYDS ENGINEERING WORKS LIMITED**  
Consolidated 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  |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>                                                    |                 |                 |
|          | Profit/(Loss) before Tax                                                                        | 202.90          | 141.14          |
|          | Adjustments For:                                                                                |                 |                 |
|          | Depreciation and Amortization Expenses on Tangible Assets                                       | 22.19           | 9.66            |
|          | Loss/(gain) on sale of Property, Plant & Equipment (Net of loss on Assets Scrapped/written off) | (12.39)         | (0.01)          |
|          | Remeasurements of the defined benefit liabilities/asset (before tax effects)                    | (0.26)          | (1.02)          |
|          | Compensation Cost on ESOP                                                                       | 7.45            | 6.09            |
|          | Gain on Termination of Lease Rent                                                               | (0.65)          | (0.03)          |
|          | Interest Income                                                                                 | (19.08)         | (21.25)         |
|          | Interest Expenses                                                                               | 13.52           | 7.90            |
|          | Unrealized Exchange (gain) /Loss (net)                                                          | 0.65            | -               |
|          | <b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>                                   | <b>214.33</b>   | <b>142.48</b>   |
|          | <i>Movements in Working Capital</i>                                                             |                 |                 |
|          | Decrease / (Increase) in Inventories                                                            | (287.76)        | 63.06           |
|          | Decrease / (Increase) in Trade Receivables                                                      | 46.86           | (64.91)         |
|          | Decrease / (Increase) in Other Current Assets                                                   | (287.33)        | (46.65)         |
|          | Decrease / (Increase) in Other Non-Current Assets                                               | (87.07)         | 16.21           |
|          | Decrease / (Increase) in Other Financial Assets - Non Current Portion                           | (2.61)          | (3.64)          |
|          | Decrease / (Increase) in Other Financial Assets - Current Portion                               | (38.57)         | (9.26)          |
|          | Decrease / (Increase) in Other Bank Balances                                                    | 66.10           | (7.89)          |
|          | Increase / (Decrease) in Trade Payables                                                         | 76.04           | 45.42           |
|          | Increase / (Decrease) in Borrowings - Current                                                   | -               | (7.60)          |
|          | Increase / (Decrease) in Other Current Liabilities                                              | 87.43           | 69.62           |
|          | Increase / (Decrease) in Provision, Current portion                                             | 4.05            | 0.56            |
|          | Increase / (Decrease) in Provision, Non-Current portion                                         | 1.22            | 0.12            |
|          | Increase / (Decrease) in Other Non-Current Liabilities                                          | 0.53            | (0.06)          |
|          | Increase / (Decrease) in Other Financial Liabilities, current portion                           | 2.72            | (1.54)          |
|          | Increase / (Decrease) in Other Financial Liabilities, non-current portion                       | (14.68)         | (4.96)          |
|          | <b>CASH GENERATED FROM/(USED IN) OPERATIONS</b>                                                 | <b>(218.74)</b> | <b>190.96</b>   |
|          | Direct Taxes (Paid) / Net of Refunds                                                            | (34.16)         | (37.74)         |
|          | <b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)</b>                               | <b>(252.90)</b> | <b>153.22</b>   |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>                                                    |                 |                 |
|          | Payment towards capital expenditure (including Capital Advances)                                | (80.72)         | (66.89)         |
|          | Proceeds from sale of Property, Plant and Equipment                                             | 19.24           | 0.32            |
|          | Inter Corporate Deposits (Given) / Refunded ( Net)                                              | (73.26)         | (18.15)         |
|          | Investment in Shares                                                                            | (80.48)         | (39.21)         |
|          | Investment in FDR                                                                               | (260.00)        | -               |
|          | Interest Received                                                                               | 14.15           | 14.76           |
|          | <b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>                               | <b>(461.07)</b> | <b>(109.17)</b> |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                                                    |                 |                 |
|          | Repayment of Borrowings                                                                         | (26.41)         | (27.96)         |
|          | Proceeds from Short term Borrowings                                                             | 1.88            | -               |
|          | Proceeds from Long Term Borrowings                                                              | -               | 10.88           |
|          | Dividend Paid                                                                                   | (33.00)         | (22.89)         |
|          | Merger Expenses                                                                                 | (0.33)          | -               |
|          | Transaction Cost for Right Issue                                                                | (7.50)          | (1.66)          |
|          | Proceeds from issue of Equity Shares under ESOP                                                 | 4.88            | 2.57            |
|          | Proceeds from issue of Partly paid up Equity Shares                                             | 857.23          | -               |
|          | Proceeds from issue of Shares                                                                   | -               | -               |
|          | Interest Paid                                                                                   | (9.18)          | (6.03)          |
|          | <b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)</b>                               | <b>787.57</b>   | <b>(45.09)</b>  |





|                                                                          |       |        |
|--------------------------------------------------------------------------|-------|--------|
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)             | 73.60 | (1.04) |
| Cash and cash equivalent at the beginning of the Year(Refer Note No. 47) | 0.24  | 1.00   |
| Cash and cash equivalent taken on acquisition (Refer Note No.47)         | 0.83  | 0.28   |
| Cash and cash equivalent at the end of the Year                          | 74.67 | 0.24   |
| Net increase/(decrease) in cash and cash equivalents                     | 73.60 | (1.04) |

(Rs. In Crore)

| Particulars                                                                | Year Ended     |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | March 31, 2026 | March 31, 2025 |
| <b>Components of cash and cash equivalents</b>                             |                |                |
| Cash in hand                                                               | -              | -              |
| <b>Balance with Bank</b>                                                   |                |                |
| Balance with Schedule Banks in : Current accounts                          | 25.11          | 0.24           |
| Bank Deposits with original Maturity of three months or less               | 49.56          | -              |
| Earmarked Balances with Banks                                              | 51.69          | 0.65           |
| In Margin Account (Including FDR)                                          | 61.16          | 34.95          |
| Cash and Bank balances as per Note No. 14                                  | 187.52         | 35.84          |
| Less: Margin money not considered as cash and cash equivalent in cash flow | 61.16          | 34.95          |
| Earmarked Balances with Banks                                              | 51.69          | 0.65           |
| <b>Total cash and cash equivalents</b>                                     | <b>74.67</b>   | <b>0.24</b>    |

The accompanying notes 1 to 49 form an integral part of these financial statements.

**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.

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: 26153498UYELLP8765

Place: Mumbai

Date: May 5, 2026



For and on behalf of the Board of Directors

Mukesh R. Gupta

Chairman

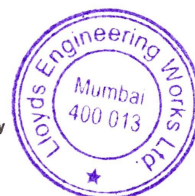
DIN: 00028347

Kalish P. Agrawal  
Chief Financial Officer

Kishore M. Pradhan  
Independent Director

DIN: 02749508

Rahima S. Shaikh  
Company Secretary  
ACS-63449



**LLOYDS ENGINEERING WORKS LIMITED**  
**Consolidated Statement Of Change In Equity for the year ended March 31, 2026**

**A. Equity Share Capital**

**1) Current Reporting Period**

(Rs. In Crore)

| Opening Balance | Changes in equity share capital during the current year | Balance as at March 31, 2026 |
|-----------------|---------------------------------------------------------|------------------------------|
| 116.55          | 27.40                                                   | 143.95                       |

**2) Previous Reporting Period**

(Rs. In Crore)

| Opening Balance | Changes in equity share capital during the current year | Balance as at March 31, 2025 |
|-----------------|---------------------------------------------------------|------------------------------|
| 114.46          | 2.09                                                    | 116.55                       |

**B. Equity Share Capital**

**1) Current Reporting Period**

(Rs. In Crore)

| Particulars                                                                                                      | Reserves and Surplus |                   |                    |                             | Total Other Equity | Non Controlling Interest | Total           |
|------------------------------------------------------------------------------------------------------------------|----------------------|-------------------|--------------------|-----------------------------|--------------------|--------------------------|-----------------|
|                                                                                                                  | Capital Reserve      | Retained Earnings | Securities Premium | Share Based Payment Reserve |                    |                          |                 |
| Opening                                                                                                          | 0.05                 | 206.87            | 312.57             | 11.95                       | 531.44             | 17.74                    | 549.18          |
| Profit (Refer Note No. 46)                                                                                       | -                    | 189.88            | -                  | -                           | 189.88             | 7.69                     | 197.57          |
| Other comprehensive Income ( Net of Tax )*                                                                       | -                    | (0.05)            | -                  | -                           | (0.05)             | (0.01)                   | (0.06)          |
| Adjustment in cost of Control relating to acquisition of Non controlling Interest's share of Current year Losses | -                    | 0.89              | -                  | -                           | 0.89               | -                        | 0.89            |
| <b>Total Comprehensive Income</b>                                                                                | -                    | 190.72            | -                  | -                           | 190.72             | 7.68                     | 198.40          |
| Partly paid shares 30,85,17,476 @ 0.50 & 15.5 Securities Premium                                                 | -                    | -                 | 478.20             | -                           | 478.20             | -                        | 478.20          |
| Partly paid shares 22,72,47,052 @ 0.50 & 15.5 Securities Premium                                                 | -                    | -                 | 352.23             | -                           | 352.23             | -                        | 352.23          |
| Dividend Paid                                                                                                    | -                    | (33.00)           | -                  | -                           | (33.00)            | -                        | (33.00)         |
| Transaction cost for right issue                                                                                 | -                    | (7.49)            | -                  | -                           | (7.49)             | -                        | (7.49)          |
| Merger Expenses                                                                                                  | -                    | (0.33)            | -                  | -                           | (0.33)             | -                        | (0.33)          |
| Share Based Payment Expenses                                                                                     | -                    | -                 | -                  | 7.45                        | 7.45               | -                        | 7.45            |
| Share Based Payment for Associate                                                                                | -                    | -                 | -                  | 2.4                         | 2.40               | -                        | 2.40            |
| Share Based Payment for Subsidiary                                                                               | -                    | -                 | -                  | 1.00                        | 1.00               | -                        | 1.00            |
| Transfer from SBP Reserve **                                                                                     | -                    | -                 | 4.68               | (4.68)                      | -                  | -                        | -               |
| Transferred from retained earning to securities premium                                                          | -                    | -                 | -                  | -                           | -                  | -                        | -               |
| Premium against issue of share under ESOP                                                                        | -                    | -                 | 4.28               | -                           | 4.28               | -                        | 4.28            |
| Premium on preferential allotment of Equity Shares                                                               | -                    | -                 | -                  | -                           | -                  | -                        | -               |
| Increase in non-controlling interest due to dilution/divestment/acquisition                                      | -                    | -                 | -                  | -                           | -                  | (12.96)                  | (12.96)         |
| <b>As at March 31, 2026</b>                                                                                      | <b>0.05</b>          | <b>356.77</b>     | <b>1,151.96</b>    | <b>18.12</b>                | <b>1,526.90</b>    | <b>12.46</b>             | <b>1,539.36</b> |





## 2) Previous Reporting Period

(Rs. In Crore)

| Particulars                                                                 | Reserves and Surplus |                   |                    |                             | Total Other Equity | Non Controlling Interest | Total         |
|-----------------------------------------------------------------------------|----------------------|-------------------|--------------------|-----------------------------|--------------------|--------------------------|---------------|
|                                                                             | Capital Reserve      | Retained Earnings | Securities Premium | Share Based Payment Reserve |                    |                          |               |
| Opening (Refer Note No. 44)                                                 | 0.05                 | 129.29            | 159.90             | 7.50                        | 296.74             | -                        | 296.74        |
| Profit (Refer Note No. 45)                                                  | -                    | 103.14            | -                  | -                           | 103.14             | 1.90                     | 105.04        |
| Other Comprehensive Income ( Net of Tax )*                                  | -                    | (0.99)            | -                  | -                           | (0.99)             | (0.05)                   | (1.04)        |
| <b>Total Comprehensive Income</b>                                           | -                    | <b>102.15</b>     | -                  | -                           | <b>102.15</b>      | <b>1.85</b>              | <b>104.00</b> |
| Dividend Paid                                                               | -                    | (22.89)           | -                  | -                           | (22.89)            | -                        | (22.89)       |
| Transaction cost for right issue                                            | -                    | (1.66)            | -                  | -                           | (1.66)             | -                        | (1.66)        |
| Share Based Payment Expenses                                                | -                    | -                 | -                  | 6.10                        | 6.10               | -                        | 6.10          |
| Share Based Payment for Associate                                           | -                    | -                 | -                  | 0.53                        | 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 share under ESOP                                   | -                    | -                 | 2.23               | -                           | 2.23               | -                        | 2.23          |
| Premium on preferential allotment of Equity Shares                          | -                    | -                 | 148.24             | -                           | 148.24             | -                        | 148.24        |
| Increase in non-controlling interest due to dilution/divestment/acquisition | -                    | -                 | -                  | -                           | -                  | 15.89                    | 15.89         |
| <b>As at March 31, 2025</b>                                                 | <b>0.05</b>          | <b>206.87</b>     | <b>312.57</b>      | <b>11.95</b>                | <b>531.44</b>      | <b>17.74</b>             | <b>549.18</b> |

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

\*Loss of Rs 0.05 & Rs.0.99 Crores on Remeasurement of Defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2026 & 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 58,80,060 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 retained earnings.

d) Securities Premium

Securities 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 49 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: 26153498UYELL8765

Place: Mumbai  
Date: May 5, 2026



For and on behalf of the Board of Directors

*Mukesh R. Gupta*

Mukesh R. Gupta  
Chairman  
DIN: 00028347

*Kalpesh P. Agrawal*

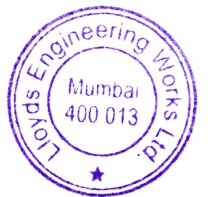
Kalpesh P. Agrawal  
Chief Financial Officer

*Kishore M. Pradhan*

Kishore M. Pradhan  
Independent Director  
DIN: 02749508

*Rahima S. Shaikh*

Rahima S. Shaikh  
Company Secretary  
ACS-63449





# LLOYDS ENGINEERING WORKS LIMITED

## Notes to the Consolidated Financial Statements

As at March 31, 2026

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

### 1. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Lloyds Engineering Works Limited" ("LEWL", the "Parent Company") and its subsidiary (collectively referred to as "the Group") for the year ended March 31, 2026.

The Group is an Indian Company 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, EPC Projects, manufacturer of Elevator, Motor, and Submersible Pump etc. Further details of the business operations of the Group are mentioned in Note No. 36 Segment Information.

### 2. Significant Accounting Policies

#### 2.1 Basis of Preparation

This Consolidated 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 Consolidated Financial Statements

The Consolidated Balance Sheet and the Consolidated 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 flow 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 Consolidated Balance Sheet and Consolidated 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 Consolidated Financial Statement are presented in Indian rupees in Crores.

The Consolidated 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 Consolidated 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 Group's accounting policies. The areas where estimates are significant to the Consolidated Financial Statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

The Consolidated 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 Consolidated profit and loss and Consolidated balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Consolidated Financial statements, where applicable or required.

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

All the amounts included in the Consolidated Financial Statements are reported in Crores of Indian Rupees and are rounded to the nearest Crores, except per share data and unless stated otherwise.

#### **Principles of Consolidation:**

The consolidated Financial Statements have been prepared on the following basis:

- i) The consolidated financial statements are prepared to the extent possible by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except as otherwise stated
- ii) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as specified in Indian Accounting Standard 110 – "Consolidated Financial Statements".
- iii) Investments in Associates/Joint Ventures are accounted for, using equity method as per Indian Accounting Standard 28 – "Investments in Associates and Joint Ventures"
- iv) The difference between the cost of investment in the subsidiaries, joint ventures, and associates and the Company's share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- v) Non-controlling interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders.
- vi) The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate





### **Business Combinations:**

- i) Acquisition of subsidiaries are accounted for using the acquisition method as specified in Indian Accounting Standard 103 – "Business Combinations". The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree
- ii) The interest of non-controlling shareholders is initially measured at the noncontrolling interest's proportionate share in the recognised amount of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

## **2.2 Basis of Measurement**

The Consolidated 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 Group wherever required has measured the Financial / non – Financial Assets and Liabilities at fair value in the Consolidated Financial Statement.

The Group 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 Consolidated Financial Statements are presented in Indian Rupees which is the functional and presentation currency of the Group.

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 Consolidated 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 Group presents assets and liabilities in the Consolidated 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 Group 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 Group 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 Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the Consolidated 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 Consolidated 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 Group, 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 Group 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 Consolidated balance sheet and the resulting gains/ (losses) are included in the consolidated 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 Group controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Group 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 consolidated 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 Consolidated 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

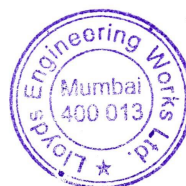
Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the net identifiable assets acquired and liabilities assumed, measured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

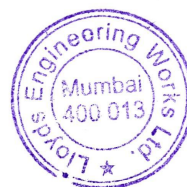
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to Consolidated Statement of profit and loss on a straight-line basis over the period of the lease 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 Consolidated 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 Group has assessed the impact of application of Ind AS 116 on Group's Consolidated 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-of-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 Group 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-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of 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**

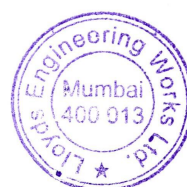
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest 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 Group deals with providing for impairment of loss. In case of trade receivables, the Group 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 Group'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 Consolidated 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 Group's income tax obligation for the period are recognised in the Consolidated 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 Consolidated Financial Statements. However, deferred tax is 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 effects 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 Consolidated balance sheet, if and only when, (a) the Group 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 Group 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

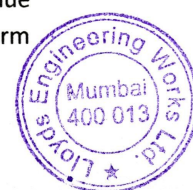
The Parent Company has only one class of shares i.e. Equity Shares having par value of Re 1/- each per equity share. The dividend and repayment of capital are at the sole and absolute discretion of the Parent Company and there is no contractual obligation whatsoever to that effect.

## 2.14 Employee Benefits

The Group'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 Group 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 Group 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 Group does not have any fund for gratuity liability and the same is accounted for as provision.

The Group 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 Consolidated 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 Consolidated statement of profit and loss. However, the related re-measurements of the defined benefit liability are 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 Consolidated 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 Group 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 Group.

The Group 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 Consolidated 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 Parent company Subsidiary & Associate. 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 Consolidated Statement of Profit and Loss for employees of the Parent company, Subsidiary & Associate (other than those out on deputation).

## **2.15 Provisions**

Provisions are recognised when the Group 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 Group 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 Group's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Group's performance or
- (c) there is no alternative use of the asset and the Group 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 Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group 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.

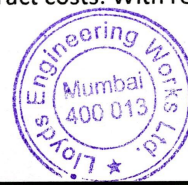
**A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:**

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Group 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 Consolidated 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 Consolidated Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss (termed as provision for foreseeable losses in the Consolidated financial statements) is recognised in Consolidated profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Group recognises impairment loss (termed as provision for expected credit loss in the Consolidated 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 Group's performance and the Group 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 Consolidated profit or loss or fair value through other



comprehensive income. Interest receivable on customer dues is recognised as income in the Consolidated 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 Group 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 Consolidated Statement of Profit and Loss in the period in which they are incurred.
- iii. The Group 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 Group 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 Group 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 Group 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 Group 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 Consolidated Cash Flows**

Statement of Consolidated 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 Group has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note No. 36 for segment information presented.

### 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 Group's Accounting Policies

The estimates and judgements used in the preparation of the Consolidated financial statements are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group 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/ Liabilities for carried forward tax losses - Refer Note No. 10
- c) Revenue Recognition - Refer Note No. 25
- d) Estimation of defined benefit obligation – Refer Note No. 30



## Notes to Consolidated Financial Statements

as at March 31, 2026

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

(Rs in Crore)

| Particulars                                    | Land  | Building | Plant & Machinery | Computers | Electrical Installations | Office Equipment | Furniture & Fixtures | Motor Vehicles | Patterns | Total  |
|------------------------------------------------|-------|----------|-------------------|-----------|--------------------------|------------------|----------------------|----------------|----------|--------|
| Cost (Refer Note No.47 a)                      | 10.28 | 56.47    | 114.15            | 2.13      | 6.01                     | 3.47             | 8.03                 | 12.96          | 3.62     | 217.12 |
| Additions                                      | 52.14 | 6.67     | 10.98             | 1.34      | 0.06                     | 1.14             | 0.45                 | 1.56           | 0.13     | 74.47  |
| Disposals                                      | 3.64  | 0.69     | 2.98              | 0.13      | 1.30                     | 0.96             | 2.55                 | 0.24           | -        | 12.49  |
| Cost as at March 31, 2026                      | 58.78 | 62.45    | 122.15            | 3.34      | 4.77                     | 3.65             | 5.93                 | 14.28          | 3.75     | 279.10 |
| Accumulated Depreciation ( Refer Note No.47 a) | -     | 23.78    | 54.76             | 1.34      | 1.79                     | 1.79             | 3.57                 | 4.43           | 0.32     | 91.78  |
| Depreciations                                  | -     | 1.75     | 5.66              | 0.56      | 0.38                     | 0.57             | 0.44                 | 1.38           | 0.24     | 10.98  |
| Disposals                                      | -     | 0.13     | 0.80              | 0.14      | 1.28                     | 0.90             | 2.35                 | 0.08           | -        | 5.68   |
| Accumulated Depreciation as on March 31, 2026  | -     | 25.40    | 59.62             | 1.76      | 0.89                     | 1.46             | 1.66                 | 5.73           | 0.56     | 97.08  |
| Net Carrying Cost as at March 31, 2026         | 58.78 | 37.05    | 62.53             | 1.58      | 3.88                     | 2.19             | 4.27                 | 8.55           | 3.19     | 182.02 |
| Capital Work in Progress                       |       |          |                   |           |                          |                  |                      |                |          | 71.14  |
| Total                                          |       |          |                   |           |                          |                  |                      |                |          | 253.16 |

(Rs in Crore)

| Particulars                                    | Land | Building | Plant & Machinery | Computers | Electrical Installations | Office Equipment | Furniture & Fixtures | Motor Vehicles | Patterns | Total  |
|------------------------------------------------|------|----------|-------------------|-----------|--------------------------|------------------|----------------------|----------------|----------|--------|
| Cost (Refer Note No.47 b)                      | 4.11 | 14.77    | 59.06             | 1.05      | 5.97                     | 2.32             | 5.19                 | 9.76           | 3.55     | 105.78 |
| Additions                                      | -    | 4.14     | 4.49              | 0.40      | 0.03                     | 0.66             | 2.68                 | 1.54           | 0.07     | 14.01  |
| Disposals                                      | -    | -        | 0.19              | 0.02      | -                        | 0.04             | 0.07                 | -              | -        | 0.32   |
| Cost as at March 31, 2025                      | 4.11 | 18.91    | 63.36             | 1.43      | 6.00                     | 2.94             | 7.80                 | 11.30          | 3.62     | 119.47 |
| Accumulated Depreciation ( Refer Note No.47 b) | -    | 6.41     | 20.34             | 0.38      | 1.40                     | 1.09             | 2.37                 | 1.69           | 0.21     | 33.89  |
| Depreciations                                  | -    | 0.39     | 3.05              | 0.31      | 0.38                     | 0.27             | 1.04                 | 1.15           | 0.11     | 6.70   |
| Disposals                                      | -    | -        | 0.01              | -         | -                        | -                | 0.02                 | -              | -        | 0.03   |
| Accumulated Depreciation as on March 31, 2025  | -    | 6.80     | 23.38             | 0.69      | 1.78                     | 1.36             | 3.39                 | 2.84           | 0.32     | 40.56  |
| Net Carrying Cost as at March 31, 2025         | 4.11 | 12.11    | 39.98             | 0.74      | 4.22                     | 1.58             | 4.41                 | 8.46           | 3.30     | 78.91  |
| Capital Work in Progress*                      |      |          |                   |           |                          |                  |                      |                |          | 63.09  |
| Total                                          |      |          |                   |           |                          |                  |                      |                |          | 142.00 |

Note: There are no charge on all of the above assets of the Group other than on Motor vehicle to the extent of Rs.7.61 Crore

\* The company has incurred capital expenditure at a rented premises, which is currently in the work-in-progress stage.

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 | 45.52            | 17.3      | 8.32      | -                 | 71.14 |

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 | 54.49            | 8.6       | -         | -                 | 63.09 |





**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          |
| Goodwill on Consolidation | 165.99           | -         | -         | -                 | 165.99        |
| <b>Total</b>              |                  |           |           |                   | <b>166.95</b> |

During the financial year, the Group recognized a total addition to Goodwill amounting to \*Rs. 44.17 crores\* in its Consolidated Financial Statements. This includes \*Rs. 13.29 crores\* arising from the acquisition of a 76% controlling equity stake in Metalfab Hightech Private Limited, and \*Rs. 30.88 crores\* recognized upon acquiring additional equity stakes of 11% and 12% in tranches in Techno Industries Private Limited, making it a wholly-owned subsidiary

**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          |
| Goodwill on Consolidation | 121.82           | -         | -         | -                 | 121.82        |
| <b>Total</b>              |                  |           |           |                   | <b>122.78</b> |

**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           |
| Electrical Business  | 165.99         | 121.82         |

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 goodwill in respect of Engineering Business & Electrical business was not impaired.

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

| Particulars                                                                                                            | March 31, 2026 |
|------------------------------------------------------------------------------------------------------------------------|----------------|
| Compounded average net sales growth rate for five years period (previous year – five year)                             | 22.30%         |
| Growth rate used for extrapolation of cash flow projections beyond the five – years period (previous year – five year) | 4.00%          |
| Discount rate                                                                                                          | 10.00%         |

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

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

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



## Notes to Consolidated 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 Group's Consolidated 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 ( Refer Note No.46 i) | Net carrying amount as at March 31, 2026 |
|----------------------|-------------------------------------------------------------------------------------|------------------------------------------|
| Building & Machinery | 61.44                                                                               | 75.80                                    |
| <b>Total</b>         | <b>61.44</b>                                                                        | <b>75.80</b>                             |

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 | 10.61                     | 2.55                      |
| Interest on Lease Liabilities        | 5.26                      | 1.87                      |
| <b>Total</b>                         | <b>15.87</b>              | <b>4.42</b>               |

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 ( Refer Note No.46 ii) | Net carrying amount as at March 31, 2025 |
|----------------------|--------------------------------------------------------------------------------------|------------------------------------------|
| Building & Machinery | 12.93                                                                                | 24.97                                    |
| <b>Total</b>         | <b>12.93</b>                                                                         | <b>24.97</b>                             |

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

(Rs in Crore)

| Particulars                          | Year ended March 31, 2025 |
|--------------------------------------|---------------------------|
| Depreciation on Building & Machinery | 2.55                      |
| Interest on Lease Liabilities        | 1.87                      |
| <b>Total</b>                         | <b>4.42</b>               |

#### Statement of Cash Flows:

The total Cash outflow for leases is Rs.17.84 Crore & Rs 4.70 Crore for year ended March 31,2026 & March 31,2025 respectively.

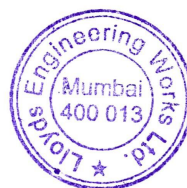
### 5 (i). Other Intangible Assets

(Rs in Crore)

| Particulars                                                         | Software | Technical Know-how | Technical Know-how not in use | Intangible Asset Under development | Total |
|---------------------------------------------------------------------|----------|--------------------|-------------------------------|------------------------------------|-------|
| Cost as at March 31, 2025 (Refer Note no. 47 a)                     | 0.47     | 4.20               | 3.80                          | 0.12                               | 8.59  |
| Additions                                                           | 0.35     | -                  | -                             | 0.31                               | 0.66  |
| Disposals                                                           | -        | -                  | -                             | 0.22                               | 0.22  |
| Cost as at March 31, 2026                                           | 0.82     | 4.20               | 3.80                          | 0.21                               | 9.03  |
| Accumulated Depreciation as on March 31, 2025 (Refer Note no. 47 a) | 0.02     | 1.78               | -                             | -                                  | 1.80  |
| Depreciations                                                       | 0.18     | 0.88               | -                             | -                                  | 1.06  |
| Disposals                                                           | -        | -                  | -                             | -                                  | -     |
| Accumulated Depreciation as on March 31, 2026                       | 0.20     | 2.66               | -                             | -                                  | 2.86  |
| Net Carrying Cost as at March 31, 2026                              | 0.62     | 1.54               | 3.80                          | 0.21                               | 6.17  |

(Rs in Crore)

| Particulars                                    | Software | Technical Know-how | Technical Know-how not in use | Total |
|------------------------------------------------|----------|--------------------|-------------------------------|-------|
| Cost (Refer Note No.47 b)                      | 0.05     | 4.20               | 3.80                          | 8.05  |
| Additions                                      | 0.43     | -                  | -                             | 0.43  |
| Disposals                                      | 0.01     | -                  | -                             | 0.01  |
| Cost as at March 31, 2025                      | 0.47     | 4.20               | 3.80                          | 8.47  |
| Accumulated Depreciation ( Refer Note No.47 b) | 0.02     | 1.36               | -                             | 1.38  |
| Depreciations                                  | -        | 0.41               | -                             | 0.41  |
| Disposals                                      | -        | -                  | -                             | -     |
| Accumulated Depreciation as on March 31, 2025  | 0.02     | 1.77               | -                             | 1.79  |
| Net Carrying Cost as at March 31, 2025         | 0.45     | 2.43               | 3.80                          | 6.68  |





## 6. Other Financial Asset (Non Current)

(Rs in Crore)

| Particulars                                         | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------|----------------|----------------|
| <b>Non-current</b>                                  |                |                |
| Security Deposits, considered good                  | 11.50          | 7.10           |
| Deposits with bank having maturity more than 1 year | 1.46           | 1.57           |
| <b>Total</b>                                        | <b>12.96</b>   | <b>8.67</b>    |

## 7. Investments

(Rs in Crore)

| Particulars                                                                                  | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------------------------------------------|----------------|----------------|
| <b>(a) Investment in Associates</b>                                                          |                |                |
| <b>Investment in Fully Paid Equity Instruments</b>                                           |                |                |
| <b>Lloyds Infrastructure &amp; Construction Limited</b>                                      |                |                |
| 9,80,00,000 Equity Shares of Face value Re. 1/- each ( Previous Year 4,90,00,000 ) - at Cost |                |                |
| Proportionate Share in Value of Net Assets as on the date of Acquisition                     |                |                |
| Less : Capital Reserve on Consolidation                                                      |                |                |
| Cost of Investment as on the date of acquisition                                             |                |                |
| Add: Share in Profit (Loss) for the Period                                                   | 58.06          | 15.87          |
| <b>(b) Investment in Others</b>                                                              |                |                |
| <b>Investment in Fully Paid Equity Instruments</b>                                           |                |                |
| <b>Citizen Credit Co-operative Bank Limited</b>                                              |                |                |
| 100 Equity Shares of Rs. 10/- each (100 Equity Shares of Rs. 10/- each ) - at Cost           | -              | -              |
| <b>Geomysore Services (India) Private Limited</b>                                            |                |                |
| 2,62,500 Equity Shares of Face Value Rs. 1/- each (Previous Year Nil ) - at Cost             | 18.37          | -              |
| <b>Others</b>                                                                                | 0.10           | -              |
| <b>Total value of unquoted shares</b>                                                        | <b>76.53</b>   | <b>15.87</b>   |

During the year ended 31 March 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 10 November 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 Re.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      | 76.53          | 15.87          |
| Aggregate Value of impairment of Investments | -              | -              |

## 8. Loans

(Rs in Crore)

| Particulars                               | March 31, 2026 | March 31, 2025 |
|-------------------------------------------|----------------|----------------|
| <b>Loans to others ( Unsecured )</b>      |                |                |
| Inter Corporate Deposits, Considered Good | 130.88         | 37.15          |
| Advance to employees                      | 0.14           | 0.30           |
| Loan to Employees                         | 0.08           | 0.11           |
| <b>Total</b>                              | <b>131.10</b>  | <b>37.56</b>   |



| Particulars  | March 31, 2026 | March 31, 2025 |
|--------------|----------------|----------------|
| Current      | 131.02         | 37.45          |
| Non Current  | 0.08           | 0.11           |
| <b>Total</b> | <b>131.10</b>  | <b>37.56</b>   |

9. Other Current Financial Asset

| Particulars                                           | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------|----------------|----------------|
| Security Deposits, Considered Good                    | 4.66           | 5.62           |
| Taxes Recoverable                                     | 49.08          | 4.27           |
| Interest Receivable                                   | 11.90          | 9.81           |
| Other recoverable from Associate ( Refer Note No. 37) | 2.93           | 0.53           |
| Other Advances                                        | 8.68           | 2.61           |
| <b>Total</b>                                          | <b>77.25</b>   | <b>22.84</b>   |

10. Income Taxes

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

| 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)         | 2.77           |
| Tax Income/ (Expense) recognised in OCI                          | 0.04           | 0.18           |
| <b>Closing Balance</b>                                           | <b>4.41</b>    | <b>9.45</b>    |

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

| Particulars                 | March 31, 2026 | March 31, 2025 |
|-----------------------------|----------------|----------------|
| Current Income Tax          |                |                |
| - For the year              | 41.19          | 33.01          |
| Deferred Tax                |                |                |
| - For the year              | 7.27           | (1.54)         |
| Income Tax of Earlier Years | (1.09)         | 1.32           |
| <b>Income Tax Expense</b>   | <b>47.37</b>   | <b>32.79</b>   |

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

| 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 |
|---------------------------------------------------|-------------------------------------|-------------------------------------------------------|------------------------------------------|--------------------------------------|
| <b>Deferred Tax Assets</b>                        |                                     |                                                       |                                          |                                      |
| 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                                 |
| <b>Net Deferred Tax Assets</b>                    | <b>9.45</b>                         | <b>(5.08)</b>                                         | <b>0.04</b>                              | <b>4.41</b>                          |

| 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 |
|---------------------------------------------------|-------------------------------------|-------------------------------------------------------|------------------------------------------|--------------------------------------|
| <b>Deferred Tax Assets</b>                        |                                     |                                                       |                                          |                                      |
| Leasehold Assets                                  | (0.24)                              | (0.38)                                                | -                                        | (0.62)                               |
| Security Deposit                                  | 0.22                                | (0.02)                                                | -                                        | 0.20                                 |
| Employee Benefits                                 | 1.21                                | 0.30                                                  | 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                                | 3.12                                                  | -                                        | 9.97                                 |
| <b>Net Deferred Tax Assets</b>                    | <b>6.51</b>                         | <b>2.76</b>                                           | <b>0.18</b>                              | <b>9.45</b>                          |





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

| (Rs in Crore)                                     |                                          |                                                             |                                             |                                         |
|---------------------------------------------------|------------------------------------------|-------------------------------------------------------------|---------------------------------------------|-----------------------------------------|
| Particulars                                       | Opening balance<br>(Refer Note<br>No.46) | Recognised in Profit &<br>Loss Account<br>(Expenses)/Income | Recognised in Other<br>Comprehensive Income | Closing Balance as<br>on March 31, 2026 |
| <b>Deferred Tax Liability</b>                     |                                          |                                                             |                                             |                                         |
| Leasehold Assets                                  | (0.06)                                   | (0.09)                                                      | -                                           | (0.15)                                  |
| Employee Benefits                                 | (0.87)                                   | (0.06)                                                      | (0.10)                                      | (1.03)                                  |
| Written down value on Property, Plant & Equipment | 2.90                                     | 2.60                                                        | -                                           | 5.50                                    |
| Expenses allowed in future Period                 | -                                        | -                                                           | -                                           | -                                       |
| Carried Forward Losses                            | -                                        | -                                                           | -                                           | -                                       |
| <b>Net Deferred Tax Liability</b>                 | <b>1.97</b>                              | <b>2.45</b>                                                 | <b>(0.10)</b>                               | <b>4.32</b>                             |

| (Rs in Crore)                                     |                                          |                                                             |                                             |                                            |
|---------------------------------------------------|------------------------------------------|-------------------------------------------------------------|---------------------------------------------|--------------------------------------------|
| Particulars                                       | Opening balance<br>(Refer Note<br>No.46) | Recognised in Profit &<br>Loss Account<br>(Expenses)/Income | Recognised in Other<br>Comprehensive Income | Closing Balance as<br>on March 31,<br>2025 |
| <b>Deferred Tax Liability</b>                     |                                          |                                                             |                                             |                                            |
| Leasehold Assets                                  | -                                        | (0.06)                                                      | -                                           | (0.06)                                     |
| Employee Benefits                                 | (0.75)                                   | 0.18                                                        | (0.07)                                      | (0.64)                                     |
| Written down value on Property, Plant & Equipment | 0.89                                     | 0.01                                                        | -                                           | 0.90                                       |
| Expenses allowed in future Period                 | -                                        | -                                                           | -                                           | -                                          |
| Carried Forward Losses                            | (1.43)                                   | 1.43                                                        | -                                           | -                                          |
| <b>Net Deferred Tax Liability</b>                 | <b>(1.29)</b>                            | <b>1.56</b>                                                 | <b>(0.07)</b>                               | <b>0.20</b>                                |

iv) Current Tax Assets (Net)

| (Rs in Crore)                        |                |                |
|--------------------------------------|----------------|----------------|
| Particulars                          | March 31, 2026 | March 31, 2025 |
| Advance Payment of Income Tax ( Net) | 2.61           | 3.92           |
| <b>Total</b>                         | <b>2.61</b>    | <b>3.92</b>    |

11 Other Assets

11 (i) Other Non-current Assets

| (Rs in Crore)                                                    |                |                |
|------------------------------------------------------------------|----------------|----------------|
| Particulars                                                      | March 31, 2026 | March 31, 2025 |
| Prepaid Expenses                                                 | 0.09           | 0.04           |
| Prepaid Lease Rent - IND AS109                                   | 1.39           | 0.67           |
| Capital Advances                                                 | 31.60          | 7.53           |
| Earmarked Deposits with Bank having Maturity more than 12 months | 71.18          | 8.94           |
| <b>Total</b>                                                     | <b>104.26</b>  | <b>17.18</b>   |

11 (ii) Other Current Assets

| (Rs in Crore)                                      |                |                |
|----------------------------------------------------|----------------|----------------|
| Particulars                                        | March 31, 2026 | March 31, 2025 |
| Prepaid expenses                                   | 3.80           | 0.30           |
| Prepaid Lease Rent -IND AS 109                     | 0.33           | 0.08           |
| Advance to Employees                               | -              | 0.01           |
| Other Advances                                     | -              | -              |
| Advance to suppliers                               | 225.58         | 52.97          |
| Unbilled Revenue - IND AS 115 (Refer Note No.2.18) | 158.66         | 40.26          |
| Receivable from statutory authorities              | -              | 0.52           |
| Interest Receivables                               | 0.01           | 0.01           |
| Pre-operating Expenses                             | 0.12           | -              |
| <b>Total</b>                                       | <b>388.50</b>  | <b>94.15</b>   |

12. Inventories

| (Rs in Crore)                             |                |                |
|-------------------------------------------|----------------|----------------|
| Particulars                               | March 31, 2026 | March 31, 2025 |
| Raw Materials                             | 241.87         | 50.93          |
| Work-in-progress                          | 17.94          | 9.08           |
| Bought out components & Stores and Spares | 6.69           | 21.67          |
| Scrap & By-products                       | 156.14         | 0.13           |
| Finished Goods                            | 8.41           | 2.96           |
| Consumables                               | 1.70           | 1.43           |
| <b>Total</b>                              | <b>432.75</b>  | <b>86.20</b>   |

Refer Note No.2.11 for valuation of Inventory

13. Trade Receivables

| (Rs in Crore)                               |                |                |
|---------------------------------------------|----------------|----------------|
| Particulars                                 | March 31, 2026 | March 31, 2025 |
| <b>Unsecured</b>                            |                |                |
| Considered good *                           | 240.21         | 271.57         |
| Considered doubtful                         | (0.09)         | -              |
| <b>Sub Total</b>                            | <b>240.12</b>  | <b>271.57</b>  |
| Less: Provision for Expected Credit Loss ** | 0.21           | 0.12           |
| <b>Total</b>                                | <b>239.91</b>  | <b>271.45</b>  |

\* Refer note no. 37 for receivables from related party

\*\* Company have provided Expected Credit Loss provision of Rs. 0.05 Crores & Subsidiary has provided for Rs 0.07 Crores in FY 24-25

\*\* Company have provided Expected Credit Loss provision of Rs.0.21 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                                   | 186.28             | 19.79             | 6.10        | 3.96        | 18.41             | 234.54        |
| (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              | -           | -           | 5.17              | 5.37          |
| (v) Disputed Trade Receivables – Which have significant Increase in Credit Risk    | -                  | -                 | -           | -           | -                 | -             |
| (vi) Disputed Trade Receivable – Credit Impaired                                   | -                  | -                 | -           | -           | -                 | -             |
| <b>Total</b>                                                                       | <b>186.28</b>      | <b>19.99</b>      | <b>6.10</b> | <b>3.96</b> | <b>23.58</b>      | <b>239.91</b> |

**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                                   | 238.33             | 3.32              | 6.70        | 12.10        | 11.00             | 271.45        |
| (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                                   | -                  | -                 | -           | -            | -                 | -             |
| <b>Total</b>                                                                       | <b>238.33</b>      | <b>3.32</b>       | <b>6.70</b> | <b>12.10</b> | <b>11.00</b>      | <b>271.45</b> |

**14. Cash & Cash Equivalents**

(Rs in Crore)

| Particulars                                                  | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------|----------------|----------------|
| <b>Balances with banks</b>                                   |                |                |
| In current accounts                                          | 23.00          | 0.24           |
| Bank deposits with original maturity of three months or less | 49.56          | -              |
| <b>Sub - Total (A)</b>                                       | <b>72.56</b>   | <b>0.24</b>    |
| <b>Cash in hand (B)</b>                                      | <b>-</b>       | <b>-</b>       |
| <b>Other Bank Balances</b>                                   |                |                |
| Margin Money Deposit *                                       | 1.72           | -              |
| Bank Deposit for Overdraft Facility                          | 262.11         | -              |
| <b>Sub - Total (C)</b>                                       | <b>263.83</b>  | <b>-</b>       |
| <b>Total(A+B+C)</b>                                          | <b>336.39</b>  | <b>0.24</b>    |

\* Held against various Bank Guarantees

**15. Other Balances with Bank**

(Rs in Crore)

| Particulars                         | March 31, 2026 | March 31, 2025 |
|-------------------------------------|----------------|----------------|
| Earmarked Bank Deposit *            | 59.44          | 126.10         |
| Bank Deposit for Overdraft Facility | -              | -              |
| Earmarked Balances with Bank **     | 0.89           | 0.65           |
| Deposits with Bank                  | -              | -              |
| <b>Total</b>                        | <b>60.33</b>   | <b>126.75</b>  |

\*\* 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 Consolidated Financial Statements

as at March 31, 2026

### 16. Equity Share Capital

| Particulars                                                                                                           | (Rs in Crore)  |                |
|-----------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                       | March 31, 2026 | March 31, 2025 |
| <b>Authorised Share Capital</b>                                                                                       |                |                |
| 200,00,00,000 Equity Shares of Re 1/- each (P.Y. 200,00,00,000)                                                       | 200.00         | 200.00         |
| <b>Issued, Subscribed and Called-up Shares</b>                                                                        |                |                |
| 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         |
| <b>Paid-up shares including Partly paid up</b>                                                                        |                |                |
| <b>Fully Paid up</b>                                                                                                  |                |                |
| 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         |
| <b>Partly Paid up</b>                                                                                                 |                |                |
| 8,12,70,424 Equity shares of Re 1/- Each ( Previous Year Nil )                                                        | 8.13           |                |
| Less : Calls In Arrears*                                                                                              | 4.06           | -              |
| <b>Total</b>                                                                                                          | <b>143.95</b>  | <b>116.55</b>  |

\* 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 Parent company had 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  |
| <b>Equity Shares</b>                       |                      |               |                      |               |
| <b>Opening Balance ( Refer Note No.44)</b> | 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          |
| <b>Closing Balance</b>                     | <b>1,439,446,874</b> | <b>143.95</b> | <b>1,165,510,466</b> | <b>116.55</b> |

#### iv) Terms and Rights attached to Equity Shares

The Parent 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 Parent 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%       |



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

| Name of Shareholders                                                          | March 31, 2026 |             | March 31, 2025 |             |
|-------------------------------------------------------------------------------|----------------|-------------|----------------|-------------|
|                                                                               | (Nos.)         | (% Holding) | (Nos.)         | (% 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

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

| Name of Promoter                                                              | March 31, 2026 |                     | March 31, 2025 |                     |
|-------------------------------------------------------------------------------|----------------|---------------------|----------------|---------------------|
|                                                                               | 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%              |
| Aeon Trading LLP                                                              | 68,423,160     | 4.62%               | 87,352,941     | 7.49%               |
| Lloyds Metals and Minerals Trading LLP                                        | 68,423,160     | 4.62%               | 87,352,941     | 7.49%               |
| Smt. Renu R Gupta                                                             | 19,291         | 0.00 % <sup>#</sup> | 14,249         | 0.00 % <sup>#</sup> |
| Shri. Rajesh R Gupta                                                          | 59,875         | 0.00 % <sup>#</sup> | 44,222         | 0.00 % <sup>#</sup> |
| Smt. Abha M Gupta                                                             | 10,771         | 0.00 % <sup>#</sup> | 7,956          | 0.00 % <sup>#</sup> |
| Shri. Mukesh R Gupta                                                          | 68,394         | 0.00 % <sup>#</sup> | 50,514         | 0.00 % <sup>#</sup> |
| Shri. Ravi Agarwal                                                            | 79,169         | 0.01%               | 58,471         | 0.01%               |

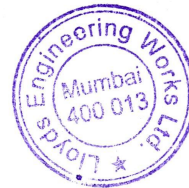
# Represents Percentage less than 0.005%

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 % <sup>#</sup> | 72,720         | 0.01%               | 0.00 % <sup>#</sup>      |
| Shri. Rajesh R Gupta                                                          | 44,222         | 0.00 % <sup>#</sup> | 87,224         | 0.01%               | 0.00 % <sup>#</sup>      |
| Smt. Abha M Gupta                                                             | 7,956          | 0.00 % <sup>#</sup> | 7,956          | 0.00 % <sup>#</sup> | 0.00 % <sup>#</sup>      |
| Shri. Mukesh R Gupta                                                          | 50,514         | 0.00 % <sup>#</sup> | 7,512          | 0.00 % <sup>#</sup> | 0.00 % <sup>#</sup>      |
| 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                                                                                                      | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Capital Reserve</b>                                                                                           |                      |                      |
| Opening Balance                                                                                                  | 0.05                 | 0.05                 |
| Transfer from / to Retained Earnings                                                                             | -                    | -                    |
| Closing Balance (i)                                                                                              | 0.05                 | 0.05                 |
| <b>Retained Earnings</b>                                                                                         |                      |                      |
| Opening Balance                                                                                                  | 206.87               | 129.29               |
| Profit for the year (Refer Note No. 46 i & ii)                                                                   | 189.88               | 103.14               |
| Remeasurement of defined employee benefit plans                                                                  | (0.05)               | (0.99)               |
| Adjustment in cost of Control relating to acquisition of Non controlling Interest's share of Current year Losses | 0.89                 | -                    |
| 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)                                                                                             | 356.77               | 206.87               |
| <b>Share Based Payment Reserve</b>                                                                               |                      |                      |
| Opening Balance                                                                                                  | 11.95                | 7.50                 |
| Share Based Payment Expenses                                                                                     | 7.45                 | 6.09                 |
| Share Based Payment for Associate                                                                                | 2.40                 | 0.53                 |
| Share Based Payment for Subsidiary                                                                               | 1.00                 | -                    |
| Transfer to Securities Premium                                                                                   | (4.68)               | -                    |
| Transferred to Retained Earnings due to Exercise of Shares by Employees                                          | -                    | (2.17)               |
| Closing Balance (iii)                                                                                            | 18.12                | 11.95                |
| <b>Securities Premium</b>                                                                                        |                      |                      |
| Opening Balance                                                                                                  | 312.57               | 159.90               |
| Premium against issue for Shares Under ESOP                                                                      | 4.28                 | 2.23                 |
| Transfer from retained earning                                                                                   | -                    | 0.02                 |
| Transfer from SBP Reserve                                                                                        | 4.68                 | 2.18                 |
| Premium on preferential allotment of equity Shares                                                               | -                    | 148.24               |
| Partly paid shares 30,85,17,476 @ 0.50 & 15.5 Securities Premium                                                 | 478.20               | -                    |
| Partly paid shares 2,27,247,052 @ 0.50 & 15.5 Securities Premium                                                 | 352.23               | -                    |
| Closing Balance (iv)                                                                                             | 1,151.96             | 312.57               |
| <b>Total Other Equity (i) + (ii) + (iii) + (iv)</b>                                                              | <b>1,526.90</b>      | <b>531.44</b>        |



## 18 Financial Liabilities

### (i) Non-current

(Rs in Crore)

| Particulars                 | March 31, 2026 | March 31, 2025 |
|-----------------------------|----------------|----------------|
| <b>Borrowings</b>           |                |                |
| <b>Secured</b>              |                |                |
| Term Loans against Vehicles | 8.89           | 4.42           |
| Intercompany Deposit        | 0.31           | 11.06          |
| <b>Total</b>                | <b>9.20</b>    | <b>15.48</b>   |

### (ii) Current

(Rs in Crore)

| Particulars                                  | March 31, 2026 | March 31, 2025 |
|----------------------------------------------|----------------|----------------|
| <b>Borrowings</b>                            |                |                |
| <b>Secured</b>                               |                |                |
| Overdraft Against Term Deposit               | -              | 41.44          |
| Current Maturity of Long Term Borrowings     | 3.03           | 1.43           |
| From Banks                                   | 16.28          | -              |
| <b>Unsecured</b>                             |                |                |
| Loan from NBFC - Jio Finance Private Limited | 5.32           | -              |
| Inter-Corporate Deposits                     | -              | -              |
| <b>Total</b>                                 | <b>24.63</b>   | <b>42.87</b>   |

### (iii) Other Financial Liabilities

(Rs in Crore)

| Particulars                                                         | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------|----------------|----------------|
| <b>Unsecured</b>                                                    |                |                |
| - Interest Accrued But Not Due                                      | 0.07           | 0.04           |
| - Employee Payable (Refer Note No.37 for Related party Outstanding) | 3.02           | 0.31           |
| - Unclaimed Dividend                                                | 0.89           | 0.65           |
| <b>Total</b>                                                        | <b>3.98</b>    | <b>1.00</b>    |

### 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               |

(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) | 60.10          | 20.65          | 14.64          | 3.65           |
| <b>Total - Lease Liabilities</b> | <b>60.10</b>   | <b>20.65</b>   | <b>14.64</b>   | <b>3.65</b>    |





## 19 Provisions

(Rs in Crore)

| Particulars                             | March 31, 2026 | March 31, 2025 |
|-----------------------------------------|----------------|----------------|
| <b>Provision for Employee Benefits*</b> |                |                |
| Gratuity                                | 7.57           | 5.72           |
| Other payable to employee               | 1.83           | 3.56           |
| Compensated absence                     | 2.34           | 1.38           |
| <b>Provision for Others**</b>           |                |                |
| Expenses                                | 8.89           | 2.60           |
| Provision for Warranty Expenses         | 0.31           | 0.32           |
| Provision for Income Tax                | 0.06           | -              |
| <b>Total</b>                            | <b>21.00</b>   | <b>13.58</b>   |
| <b>(i) Non-current – provisions</b>     | <b>8.57</b>    | <b>6.01</b>    |
| <b>(ii) Current – provisions</b>        | <b>12.43</b>   | <b>7.57</b>    |

\*Refer Note 30 for movement of provision towards employee benefits

\*\*A provision is recognized for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. It is expected that these costs will be incurred in next financial year. Assumptions used to calculate the provisions for warranties were based on current sales level and current information available about repairs based on the one year warranty period for all the products sold. During current financial year, provision has been made based on estimated expense of repairs, material cost and travel cost.

## 20 Trade Payables

(Rs in Crore)

| Particulars                                               | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------|----------------|----------------|
| (i) MSME                                                  | 11.39          | 11.89          |
| (ii) Others (Refer Note No.37 for Related Party Payables) | 180.66         | 91.50          |
| (iii) Disputed Dues- MSME                                 | -              | -              |
| (iv) Disputed Dues- Others                                | 0.24           | 0.24           |
| <b>Total</b>                                              | <b>192.29</b>  | <b>103.63</b>  |

The Group 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 Group.

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

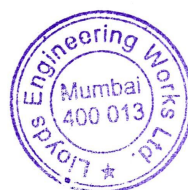
(Rs in Crore)

| Particulars                                                | Less than 1 year | 1 – 2 years | 2-3 years | More than 3 years | Total  |
|------------------------------------------------------------|------------------|-------------|-----------|-------------------|--------|
| (i) MSME                                                   | 11.39            | -           | -         | -                 | 11.39  |
| (ii) Others (Refer Note No. 37 for Related Party Payables) | 176.72           | 2.89        | 0.79      | 0.26              | 180.66 |
| (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                                                   | 11.89            | -           | -         | -                 | 11.89 |
| (ii) Others (Refer Note No. 37 for Related Party Payables) | 89.76            | 1.31        | 0.38      | 0.05              | 91.50 |
| (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.37 for Related Party Advances ) | 268.43         | 32.64          |
| - Taxes payable                                                          | 7.77           | 20.38          |
| - Excess Billed Revenue - IND AS 115                                     | 74.68          | 70.67          |
| - Income received in Advance                                             | 0.02           | 0.04           |
| <b>Total</b>                                                             | <b>350.90</b>  | <b>123.73</b>  |

**22 Current Tax Liability**

(Rs in Crore)

| Particulars              | March 31, 2026 | March 31, 2025 |
|--------------------------|----------------|----------------|
| Provision for Income Tax | 3.92           | 0.08           |
| <b>Total</b>             | <b>3.92</b>    | <b>0.08</b>    |

**23 Other Non Current Liabilities**

(Rs in Crore)

| Particulars                                | March 31, 2026 | March 31, 2025 |
|--------------------------------------------|----------------|----------------|
| Security Deposit from Dealers/Distributors | 0.09           | 0.11           |
| Employee Payable                           | 0.70           | -              |
| <b>Total</b>                               | <b>0.79</b>    | <b>0.11</b>    |

**24 Contingent liabilities & Commitments**

(Rs in Crore)

| Particulars                                                                                       | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Contingent Liabilities</b>                                                                     |                |                |
| A) Claims against the Group, not acknowledged as Debts *                                          | 6.27           | 34.50          |
| B) Guarantees                                                                                     |                |                |
| Guarantees issued by the Group's Bankers on behalf of the Group                                   | 126.44         | 47.95          |
| C) Corporate Guarantee to Subsidiary                                                              | 109            | -              |
| D) Income tax liability that may arise in respect of which the Group is in appeal                 | 4.29           | 4.31           |
| E) GST liability that may arise in respect of which the Group is in appeal                        | 1.68           | 1.68           |
| F) VAT Liability that may arise                                                                   | 0.38           | 0.38           |
| G) Income Tax Act ( TDS Default)                                                                  | -              | 0.02           |
| <b>Commitments</b>                                                                                |                |                |
| H) Estimated amount of contracts remaining to be executed on capital account and not provided for | 271.54         | 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 Consolidated Financial Statements

for the year ended 31st March, 2026

### 25 Revenue From Operations

(Rs in Crore)

| Particulars                                                                                 | For the year ended |                |
|---------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                             | March 31, 2026     | March 31, 2025 |
| <b>Sale of Products</b>                                                                     |                    |                |
| Finished Goods ( Refer Note no. 37 for Related Party & Note No. 38 for Revenue Recognition) | 1248.11            | 767.17         |
| Traded Goods                                                                                | 9.74               | 60.36          |
| <b>Other Operating Revenue</b>                                                              |                    |                |
| Sale of scrap & By Products                                                                 | 7.30               | 4.84           |
| Job work charges                                                                            | 35.99              | 13.37          |
| <b>Total</b>                                                                                | <b>1,301.14</b>    | <b>845.74</b>  |

### 26 Other Income

(Rs in Crore)

| Particulars                                        | For the year ended |                |
|----------------------------------------------------|--------------------|----------------|
|                                                    | March 31, 2026     | March 31, 2025 |
| <b>Interest Income</b>                             |                    |                |
| On Bank Deposits                                   | 14.62              | 8.93           |
| From others                                        | 5.05               | 12.32          |
| On Security Deposit ( As per IND AS 109)           | 0.19               | 0.07           |
| <b>Other Non - Operating Income</b>                |                    |                |
| Miscellaneous Income                               | 15.2               | 1.23           |
| Gain on Sale of Fixed Asset                        | 13.36              | 0.01           |
| Gain on Termination - Lease Ind AS 116             | 0.65               | 0.03           |
| Liabilities no longer required, written back (net) | 0.77               | 1.57           |
| Dividend Income *                                  | -                  | -              |
| <b>Total</b>                                       | <b>49.84</b>       | <b>24.16</b>   |

\* Dividend Income is less than Rs 500/-

### 27 Cost of Raw Materials Consumed

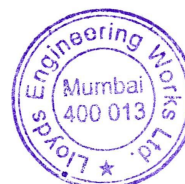
(Rs in Crore)

| Particulars                           | For the year ended |                |
|---------------------------------------|--------------------|----------------|
|                                       | March 31, 2026     | March 31, 2025 |
| <b>Cost of raw materials consumed</b> |                    |                |
| Iron & Steel, etc                     | 520.49             | 288.58         |
| Bought Out Components & Spares        | 160.99             | 139.85         |
| <b>Total</b>                          | <b>681.48</b>      | <b>428.43</b>  |

### 28 Purchase of Traded Goods

(Rs in Crore)

| Particulars  | For the year ended |                |
|--------------|--------------------|----------------|
|              | March 31, 2026     | March 31, 2025 |
| Iron & Steel | 92.73              | 59.35          |
| <b>Total</b> | <b>92.73</b>       | <b>59.35</b>   |



29 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 |
| <b>Inventories at the end of the year</b>                             |                    |                |
| Finished Goods                                                        | 8.08               | 2.39           |
| Work-in-progress                                                      | 15.77              | 6.94           |
| Semi Finished Goods                                                   | 48.34              | -              |
| Consumables                                                           | 1.70               | 1.62           |
| Scrap                                                                 | 0.04               | 0.14           |
| <b>Total (A)</b>                                                      | <b>73.93</b>       | <b>11.09</b>   |
| <b>Inventories at the beginning of the year ( Refer Note No.46 b)</b> |                    |                |
| Finished Goods                                                        | 4.26               | 2.72           |
| Work-in-progress                                                      | 9.08               | 54.33          |
| Semi Finished Goods                                                   | 39.57              | -              |
| Consumables                                                           | 1.44               | 1.62           |
| Scrap                                                                 | -                  | 0.11           |
| <b>Total (B)</b>                                                      | <b>54.35</b>       | <b>58.78</b>   |
| <b>Total (Increase)/ Decrease in Inventories (B-A)</b>                | <b>(19.58)</b>     | <b>47.69</b>   |

30 Employee Benefit Expenses As Per IND AS - 19

(Rs in Crore)

| Particulars                                         | For the year ended |                |
|-----------------------------------------------------|--------------------|----------------|
|                                                     | March 31, 2026     | March 31, 2025 |
| Salaries, Wages and Bonus                           | 68.94              | 34.44          |
| Contribution to Provident and Other Fund            | 3.57               | 1.96           |
| Gratuity & Leave Encashment Expenses                | 3.05               | 1.16           |
| Staff Welfare /Workmen Expenses                     | 3.85               | 1.93           |
| Share Based Payment to Employees (Refer Note No.35) | 7.45               | 6.09           |
| Managerial Remuneration                             | 4.87               | 3.40           |
| Recruitment Charges                                 | 0.09               | 0.07           |
| Staff Incentive / Ex-gratia                         | 0.97               | 1.20           |
| <b>Total</b>                                        | <b>92.79</b>       | <b>50.25</b>   |

**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 |
| <b>Obligation:</b>                                         |                |                     |                |                     |
| Balance as at beginning of the year (Refer Note No. 46 ii) | 9.80           | 1.61                | 7.30           | 2.39                |
| Short/(Excess) Provision                                   | -              | -                   | (0.40)         | (1.03)              |
| Current service cost                                       | 1.57           | 0.98                | 0.73           | 0.08                |
| Interest cost                                              | 0.79           | 0.15                | 0.36           | 0.04                |
| Benefits paid                                              | (1.07)         | (0.31)              | (0.42)         | (0.15)              |
| Remeasurements                                             | 0.25           | (0.08)              | 1.01           | 0.04                |
| <b>Present value of Defined Benefit Obligation (A)</b>     | <b>11.34</b>   | <b>2.35</b>         | <b>8.58</b>    | <b>1.37</b>         |

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 |
| <b>Planned Assets:</b>                 |                |                     |                |                     |
| Balance (Refer Note No. 46 ii)         | 3.25           | -                   | 2.94           | -                   |
| Interest Income                        | 0.26           | -                   | 0.09           | -                   |
| Contribution by Employer               | 0.70           | -                   | -              | -                   |
| Benefits paid from Fund                | (0.34)         | -                   | (0.15)         | -                   |
| Remeasurements                         | (0.10)         | -                   | (0.02)         | -                   |
| <b>Fair Value of Planned Asset (B)</b> | <b>3.77</b>    | <b>-</b>            | <b>2.86</b>    | <b>-</b>            |

|                                                             |             |             |             |             |
|-------------------------------------------------------------|-------------|-------------|-------------|-------------|
| <b>Amount to be recognised as Liability/ ( Asset) (A-B)</b> | <b>7.57</b> | <b>2.35</b> | <b>5.72</b> | <b>1.37</b> |
| <b>Current portion</b>                                      | <b>1.03</b> | <b>0.31</b> | <b>0.89</b> | <b>0.19</b> |
| <b>Non-current portion</b>                                  | <b>6.54</b> | <b>2.04</b> | <b>4.83</b> | <b>1.18</b> |

Amount recognised in Employee Benefit Expenses

(Rs in Crore)

| Particulars                                            | March 31, 2026 |                     | March 31, 2025 |                     |
|--------------------------------------------------------|----------------|---------------------|----------------|---------------------|
|                                                        | Gratuity       | Compensated absence | Gratuity       | Compensated absence |
| Current service cost                                   | 1.57           | 0.98                | 0.73           | 0.08                |
| Interest cost                                          | 0.79           | 0.15                | 0.36           | 0.04                |
| Benefit Paid from Planned Asset to the company         | (0.19)         | -                   | -              | -                   |
| Re-measurements (Losses)/Gain for Compensated Absences | -              | 0.01                | -              | 0.04                |
| Interest Income                                        | (0.26)         | -                   | (0.09)         | -                   |
| <b>Total</b>                                           | <b>1.91</b>    | <b>1.14</b>         | <b>1.00</b>    | <b>0.16</b>         |

Amount recognised in other comprehensive income

(Rs in Crore)

| Particulars                                          | For the year ended |                |
|------------------------------------------------------|--------------------|----------------|
|                                                      | March 31, 2026     | March 31, 2025 |
| Re-measurements (Losses)/Gain (Including Associates) | 0.08               | 1.40           |
| <b>Total</b>                                         | <b>0.08</b>        | <b>1.40</b>    |

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<br>(2012 -14) | Indian Assured Lives<br>(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:

| Particulars        | Change in assumption | March 31, 2026 |                     | March 31, 2025 |                     |
|--------------------|----------------------|----------------|---------------------|----------------|---------------------|
|                    |                      | Gratuity       | Compensated absence | Gratuity       | Compensated absence |
| Discount Rate      | 1%                   | 10.46          | 2.09                | 7.86           | 1.21                |
|                    | -1%                  | 12.31          | 2.66                | 9.44           | 1.58                |
| Salary Growth Rate | 1%                   | 12.29          | 2.65                | 9.43           | 1.57                |
|                    | -1%                  | 10.44          | 2.09                | 7.85           | 1.21                |
| Withdrawal Rate    | 1%                   | 11.39          | 2.35                | 8.55           | 1.30                |
|                    | -1%                  | 11.27          | 2.33                | 8.56           | 1.47                |

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 underlying 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:

| Particulars                | March 31, 2026 | March 31, 2025 |
|----------------------------|----------------|----------------|
| Within one year            | 1.38           | 0.91           |
| Between one - three years  | 1.35           | 0.74           |
| Between three - five years | 1.66           | 1.64           |
| Above five years           | 6.95           | 5.29           |

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

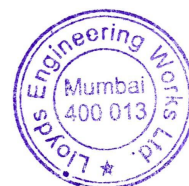
| Particulars                | March 31, 2026 | March 31, 2025 |
|----------------------------|----------------|----------------|
| Within one year            | 0.31           | 0.19           |
| Between one - three years  | 0.19           | 0.07           |
| Between three - five years | 0.23           | 0.17           |
| Above five years           | 1.62           | 0.94           |

#### 31 Manufacturing and Other expenses

(Rs in Crore)

| Particulars                                                                                                    | For the year ended |                |
|----------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                | March 31, 2026     | March 31, 2025 |
| Power Charges                                                                                                  | 4.81               | 2.66           |
| Fuel & Gas Charges                                                                                             | 2.17               | 1.56           |
| Freight and Forwarding Charges (net)                                                                           | 13.41              | 10.66          |
| Other Expenses of Production                                                                                   | 19.64              | 15.43          |
| Engineering and Processing Charges                                                                             | 151.64             | 46.13          |
| Manufacturing Expenses                                                                                         | 28.95              | 9.62           |
| Rent*                                                                                                          | (0.13)             | 0.46           |
| Rates and Taxes                                                                                                | 2.47               | 3.31           |
| Insurance                                                                                                      | 0.76               | 0.34           |
| <b>Repairs and Maintenance:</b>                                                                                |                    |                |
| Plant and Machinery                                                                                            | 0.58               | -              |
| Buildings                                                                                                      | 0.08               | 0.12           |
| Others                                                                                                         | 2.76               | 2.06           |
| Other Selling Expenses                                                                                         | 3.46               | 1.52           |
| Commission and Brokerage                                                                                       | 0.15               | 0.08           |
| Legal & Professional Charges                                                                                   | 11.44              | 18.77          |
| Directors' Sitting Fees                                                                                        | 0.68               | 0.06           |
| Payment to Auditor (Refer details below)                                                                       | 0.21               | 0.19           |
| Loss on sale of Fixed Assets (net)                                                                             | 0.92               | -              |
| Loss/(Gain) on Foreign Currency Transaction (Net)                                                              | -                  | 0.42           |
| Travelling & Conveyance Expenses                                                                               | 12.25              | 6.34           |
| Expected Credit Loss (Refer Note no. 13)                                                                       | 0.82               | 0.01           |
| Miscellaneous Expenses Rs.2.50 Crore ( Previous Year Rs 1.15 Crore) pertaining to CSR.<br>( Refer Note No. 45) | 7.42               | 5.11           |
| <b>Total</b>                                                                                                   | <b>264.49</b>      | <b>124.85</b>  |

\* Refer Note no. 37 for related Party Transaction





### Payments to Auditor

(Rs in Crore)

| Particulars               | For the year ended |                |
|---------------------------|--------------------|----------------|
|                           | March 31, 2026     | March 31, 2025 |
| <b>As Auditor:</b>        |                    |                |
| Audit Fees                | 0.14               | 0.18           |
| Tax Audit Fee             | 0.03               | 0.01           |
| <b>In other capacity:</b> |                    |                |
| Certification charges     | 0.04               | -              |
| <b>Total</b>              | <b>0.21</b>        | <b>0.19</b>    |

### 32 Finance Costs

(Rs in Crore)

| Particulars                           | For the year ended |                |
|---------------------------------------|--------------------|----------------|
|                                       | March 31, 2026     | March 31, 2025 |
| Interest on Vehicle & other loans     | 2.45               | 0.51           |
| Interest on Inter Corporate Deposits  | 0.90               | 0.13           |
| Interest on Cash Credit & Overdraft   | 4.03               | 5.30           |
| Interest on Right to Use (IND AS 116) | 5.25               | 1.86           |
| Interest on others                    | 0.02               | 0.10           |
| <b>Other Borrowing Cost</b>           |                    |                |
| Bank & Finance processing charges     | 1.33               | 0.63           |
| <b>Total</b>                          | <b>13.98</b>       | <b>8.53</b>    |

### 33 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)   | 10.52              | 6.70           |
| Depreciation on Intangible Assets (Refer Note 4) | 1.06               | 0.41           |
| Depreciation on Right To Use - IND AS 116        | 10.61              | 2.55           |
| <b>Total</b>                                     | <b>22.19</b>       | <b>9.66</b>    |

### 34 Earnings per share ('EPS')

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

| Particulars                                              |         |               | March 31, 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 | 197.57           | 103.14           |
| Diluted                                                  | (E)     | Rs. in Crores | 197.57           | 103.14           |
| <b>Earnings per equity share</b>                         |         |               |                  |                  |
| Basic                                                    | (D / A) | Rs./Re.       | 1.52             | 0.89             |
| Diluted                                                  | (E / C) | Rs./Re.       | 1.49             | 0.89             |



### 35. Share Based Payments Plans (ESOP)

The Parent Company introduced “LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN – 2021” which covers the eligible employees of the Group. 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”

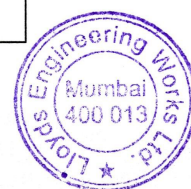
| Grant No. | Date of Grant  | Option granted in Shares | Weighted average fair value of options | Exercise Price in Rs. |
|-----------|----------------|--------------------------|----------------------------------------|-----------------------|
| I         | 27-Oct-2022    | 1,00,61,000              | 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:

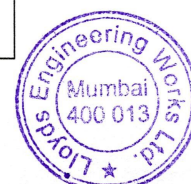
| Grant Date   | Vesting Date | Historical Volatility | Average life of the options (in Years) | Risk – free Interest rate | Dividend Yield |
|--------------|--------------|-----------------------|----------------------------------------|---------------------------|----------------|
| 30-July-2024 | 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):

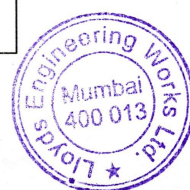
| Grant Date  | Vesting Date | Historical Volatility | Average life of the options (in Years) | Risk – free Interest rate | Dividend Yield |
|-------------|--------------|-----------------------|----------------------------------------|---------------------------|----------------|
| 07-Nov-2025 | 01-Jan -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<br>Years | 6.36 % | 0.35% |
| 31-March-2026 | 31-March-2029 | 59.67% | 4.50<br>Years | 6.52%  | 0.35% |
| 31-March-2026 | 31-March-2030 | 61.32% | 5.50<br>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            |
| <b>Outstanding at the end of the year (A + C – D – E +G)</b> | <b>130,89,300</b> |
| <b>Exercisable at the end of the year (B + D – F - G)</b>    | <b>60,10,256</b>  |

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           |
| <b>Total employee share-based payment expenses</b> | <b>7.45</b>    | <b>6.10</b>    |

### 36. Segment Reporting as per IND AS – 108

Disclosure as required by the IND AS -108 on "Segment Reporting "are given below:

For management purposes, the Group is organized in to business units based on its services and has two reportable segments, as follows:



| S.No.     | Particulars                                             | As at March 31, 2026 |               |                 |
|-----------|---------------------------------------------------------|----------------------|---------------|-----------------|
|           |                                                         | Engineering          | Electrical    | Consolidated    |
| <b>a)</b> | <b>Segment Revenue:</b>                                 |                      |               |                 |
|           | External                                                | 1,267.27             | 187.26        | 1,454.53        |
|           | Less: - Inter Company Transfer                          | 94.18                | 9.37          | 103.55          |
|           | <b>Total</b>                                            | <b>1,173.09</b>      | <b>177.89</b> | <b>1,350.98</b> |
| <b>b)</b> | <b>Segment Results:</b>                                 |                      |               |                 |
|           | Operating Net Profit                                    | 177.69               | 13.53         | 191.22          |
|           | Common Expenses                                         | -                    | -             | -               |
|           | Less: - Finance Cost                                    | 10.75                | 6.39          | 17.14           |
|           | Add: - Un allocable corporate income net of expenditure | 28.82                | -             | 28.82           |
|           | <b>Profit Before Tax</b>                                | <b>195.76</b>        | <b>7.14</b>   | <b>202.90</b>   |
| <b>c)</b> | <b>Segment Assets:</b>                                  | 2,151.42             | 240.72        | 2,392.14        |
|           | Common Assets                                           | -                    | -             | (23.06)         |
|           | <b>Total</b>                                            | <b>2,151.42</b>      | <b>240.72</b> | <b>2,369.08</b> |
| <b>d)</b> | <b>Segment Liabilities:</b>                             | 698.43               | 158.55        | 856.98          |
|           | Common Liabilities                                      | -                    | -             | (171.21)        |
|           | <b>Total</b>                                            | <b>698.43</b>        | <b>158.55</b> | <b>685.77</b>   |

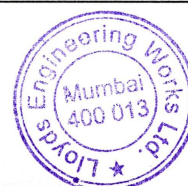
| S.No.     | Particulars                                             | As at March 31, 2025 |               |               |
|-----------|---------------------------------------------------------|----------------------|---------------|---------------|
|           |                                                         | Engineering          | Electrical    | Consolidated  |
| <b>a)</b> | <b>Segment Revenue:</b>                                 |                      |               |               |
|           | External                                                | 777.96               | 93.13         | 871.09        |
|           | Less: - Inter Company Transfer                          | -                    | 1.19          | 1.19          |
|           | <b>Total</b>                                            | <b>777.96</b>        | <b>91.94</b>  | <b>869.90</b> |
| <b>b)</b> | <b>Segment Results:</b>                                 |                      |               |               |
|           | Operating Net Profit                                    | 135.68               | 11.47         | 147.15        |
|           | Common Expenses                                         | -                    | -             | -             |
|           | Less: - Finance Cost                                    | 6.72                 | 1.81          | 8.53          |
|           | Add: - Un allocable corporate income net of expenditure | 1.06                 | 1.46          | 2.52          |
|           | <b>Profit Before Tax</b>                                | <b>130.02</b>        | <b>11.12</b>  | <b>141.14</b> |
| <b>c)</b> | <b>Segment Assets:</b>                                  | 840.93               | 160.08        | 1001.01       |
|           | Common Assets                                           | -                    | -             | (10.30)       |
|           | <b>Total</b>                                            | <b>840.93</b>        | <b>160.08</b> | <b>990.71</b> |
| <b>d)</b> | <b>Segment Liabilities:</b>                             | 242.50               | 83.16         | 325.66        |
|           | Common Liabilities                                      | -                    | -             | (0.68)        |
|           | <b>Total</b>                                            | <b>242.50</b>        | <b>83.16</b>  | <b>324.98</b> |

### 37. 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 (of the Parent Company)**

| 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 <sup>th</sup> 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 w.e.f 1 <sup>st</sup> 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 <sup>th</sup> February, 2026                  |
| 14      | Mr Apurva Chandra               | Independent Director w.e.f 4 <sup>th</sup> February, 2026                  |

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

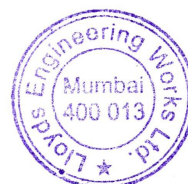
No close family members of KMP are under the employment of the company.

**d. Entities where Directors / Close Family Members of Directors (of Parent Company) 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 Limite
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 of the Group

- The Group 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:
  - Supplying products primarily to the Group,
  - Advanced and innovative technology,
  - Customisation of products to suit the Group's specific requirements, and
  - Enhancement of the Group'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 Parent Company

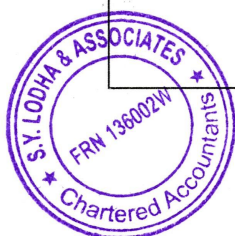
(Rs. In Crore)

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

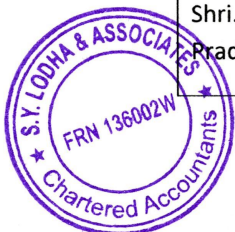
Details of transactions with and balance outstanding of Key Managerial personnel (KMP) / Close Family Member of Key Managerial Personnel:

(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)                 |
| Bharat J. Patel           | Director Remuneration | 1.00               | -                      | 0.51               | (0.06)                 |
|                           | Interest Payment      | -                  | -                      | 0.02               | -                      |



|                                 |                          |       |        |      |        |
|---------------------------------|--------------------------|-------|--------|------|--------|
|                                 | Purchase of factory Land | 20.00 | -      | -    | -      |
|                                 | Loan Paid                | -     | -      | 0.29 | -      |
| 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   |
| Ritul Shah                      | Director Remuneration    | 0.23  | -      | 0.13 | (0.01) |
|                                 | Expenses Reimbursement   | 0.02  | -      | -    | -      |
| Manveersinh Jhala               | Director Remuneration    | 0.05  | -      | 0.20 | (0.01) |
| 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 | -      |
| Shailesh N. Shah                | Consultancy              | 0.07  | -      | 0.08 | (0.06) |
| Harimohan Namdev                | Remuneration             | 0.01  | -      | 0.07 | (0.01) |
| Shobha Bharti                   | Remuneration             | 0.06  | -      | -    | -      |
| Mohini A. Patel                 | Remuneration             | -     | -      | 0.02 | -      |
| Ritaben B. Patel                | Remuneration             | -     | -      | 0.07 | -      |
| 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) |
| Shri. Kishorkumar M. Pradhan    | Sitting Fees             | 0.11  | -      | 0.01 | (0.00) |





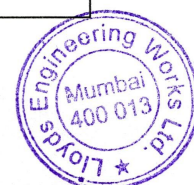
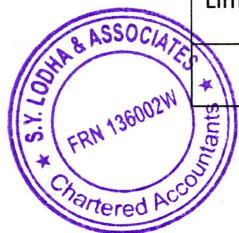
|                                   |              |      |   |      |        |
|-----------------------------------|--------------|------|---|------|--------|
| Shri. Lakshman Ananth Subramanian | Sitting Fees | 0.12 | - | 0.01 | (0.00) |
| Shri Devidas Kambale              | Sitting Fees | 0.09 | - | 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 | -      |

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 Good                          | 707.85             | (29.69)                | 549.53             | 117.76                 |
|                                                                              | Sale of Fixed Assets                  | -                  | -                      | 0.15               | -                      |
|                                                                              | Rent                                  | 13.41              | -                      | -                  | -                      |
| Lloyds Enterprises Limited (Formerly known as Shree Global Trade-in Limited) | Dividend                              | 11.77              | -                      | 9.61               | -                      |
|                                                                              | Capital Expenditure/Purchase of Goods | 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)                 |
|                                                                              | Other Services Paid                   | -                  | 79.20                  | -                  | -                      |



|                                                                   |                           |      |        |       |        |
|-------------------------------------------------------------------|---------------------------|------|--------|-------|--------|
| Lloyds Infrastructure & Construction Limited                      | 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  |
| ABD Diamonds Private Limited                                      | Loan Given                | -    | -      | 2.40  | 2.40   |
|                                                                   | Loan received back        | 2.40 | -      | -     | -      |
|                                                                   | Interest Income           | 0.22 | -      | 0.05  | 0.05   |
|                                                                   | Loan Received             | -    | -      | 1.20  | (3.00) |
|                                                                   | Loan Repaid               | 3.10 | -      | 1.98  | -      |
|                                                                   | Interest Paid             | 0.11 | -      | -     | -      |
|                                                                   | Rent                      | 1.30 | (0.30) | 0.51  | (0.30) |
|                                                                   | Purchase of Goods         | 0.01 | -      | -     | -      |
| Thriveni Earthmovers and Infra Private Limited w.e.f 4th Feb 2026 | Sale of Goods & Services  | 4.00 | 3.47   | -     | -      |
| Thriveni Sainik Mining Pvt Ltd                                    | Sale of Goods & Services  | 0.03 | 0.03   | -     | -      |
| Thriveni Sainik PBNW Private Limited                              | Sale of Goods & Services  | 0.06 | -      | -     | -      |

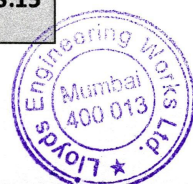
\* Transaction Value does not include Goods & Service Tax (GST). Also Refer Note no.45

### 38. 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 (Refer Note no.46)                                                                | 2,166.65        | 1,311.06        |
| <b>Add:</b> - Fresh orders/change orders received (net)                                                              | 2,522.29        | 1,280.49        |
| Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net) | -               | -               |
| Increase/(decrease) due to exchange rate movements (net)                                                             | -               | -               |
| <b>Less:</b> - Orders completed during the year (Refer Note No.45)                                                   | 1,042.14        | 683.40          |
| <b>Closing contracted price of orders as at the end of the year</b>                                                  | <b>3,646.80</b> | <b>1,958.15</b> |





|                                                                                                     |                 |                 |
|-----------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Total Revenue recognised during the year (Refer Note No.45)                                         | 1,358.39        | 837.88          |
| a. Revenue out of orders completed during the year (Refer Note No. 45)                              | 618.87          | 427.82          |
| b. Revenue out of orders under execution at the end of the year (I)                                 | 739.52          | 410.06          |
| Revenue recognised up to previous year (from orders pending completion at the end of the year) (II) | 263.89          | 164.32          |
| Increase/(decrease) due to exchange rate movements (III)                                            | -               | -               |
| Balance revenue to be recognised in future viz. Order book (IV)                                     | 2,643.39        | 1,383.77        |
| <b>Closing contracted price of orders as at the end of the year (I+II+III+IV)</b>                   | <b>3,646.80</b> | <b>1,958.15</b> |

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     | <b>2,643.39</b> | 1,628.57                                | 681.27       | 333.55       | -            | -            | -              |

(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, 2025     | <b>1,383.77</b> | 1,177.41                                | 183.58       | 11.55        | 11.23        | -            | -              |

### 39. Utilization of Rights Issue Proceeds

#### 39.1 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 Rs.493.63 Crores by 30 June 2025, representing the initial payment of Rs.16/- per share (comprising Re.0.50 per share towards Face Value and Rs.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 Rs.16/- per share. By 13th March 2026, the Company received an aggregate amount of Rs.363.59 Crores against 22,72,47,052 equity shares.



- Calls in Arrears: Share Capital includes an aggregate amount of Rs 4.06 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.

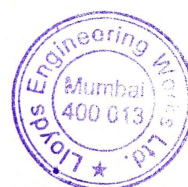
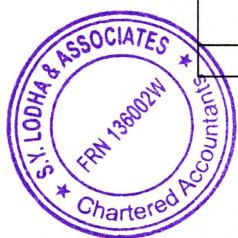
The management has ensured strict tracking of these distinct tranches of capital collection, accounting for Share Capital and Securities Premium in accordance with Ind AS, and maintaining compliance with the provisions of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and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

### 39.2 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 (INR Crore) (A) | Total Amount Utilised During the Year (INR Crore) (B) | Total Unutilised Amount in Rs Crores as on 31.03.2026 C=(A-B) Refer Note A |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------|
|                                                                           | Issue related expenses                                                                                                                                                                                     | 21.98                                                    | 14.75                                                 | 7.23                                                                       |
| <b>A. For Our Company:</b>                                                |                                                                                                                                                                                                            |                                                          |                                                       |                                                                            |
| 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>B. For Techno Industries Private Limited, our Material Subsidiary:</b> |                                                                                                                                                                                                            |                                                          |                                                       |                                                                            |
| 1                                                                         | Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat                              | 20.00                                                    | 20.00                                                 | NIL                                                                        |
| 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                                                                        |
|                                                                           | <b>TOTAL</b>                                                                                                                                                                                               | <b>987.25*</b>                                           | <b>544.63</b>                                         | <b>442.62</b>                                                              |





\*Amount as proposed in the offer Document 987.25 Crores for the Rights Issue. The Company has received a sum of Rs.493.62 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 31<sup>st</sup> March, 2026 and the balance of Rs.130.03 is still in arrears as at 31<sup>st</sup> March, 2026.

### 39.3 Details of Unutilized Proceeds

As of the reporting date, the unutilised balance of Rs. 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    |
| 3       | FD 05422990000160 with HDFC Bank                  | 260.00                        | 26.06.2026    |
| 4       | ICICI bank account no 32305008276                 | 3.02*                         |               |
| 5       | 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 31<sup>st</sup> March 2026.

### 39.4 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.

### 40. 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 Re.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 Re.1/- each of the Company for every 1,500 (One Thousand Five Hundred) fully paid-up equity shares of Rs.10/- each held in LICL.
- To the shareholders of Metalfab Hightech Private Limited (MHPL): 94 (Ninety-Four) fully paid-up equity shares of Re.1/- each of the Company for every 5 (Five) fully paid-up equity shares of Rs.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.





#### 41. Financial and Capital Risk

##### 1. Financial Risk

The business activities of the Group 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 Group'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 Group is driven by the Group's Senior Management and internal/ external experts subject to necessary supervision.

The Group 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 Group's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

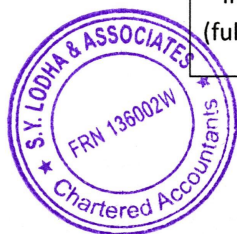
##### i) Foreign Currency Risk

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

The Foreign Exchange Risk Management Policy of the Group 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   |
| <b>Current Year</b>                                      |                  |              |          |              |                |
| Trade Payables – in Foreign Currency (full figures)      | 2,38,513.50      | 27,614.10    | -        | 2,920,000.00 | -              |
| Trade Payables – (Rs in Crore)                           | 2.25             | 0.30         | -        | 3.96         | -              |
| Advance to Supplier – in Foreign Currency (full figures) | 9,64,798.38      | 10,02,980.08 | 4,910.46 | 43,99,291.91 | 1,07,16,616.00 |



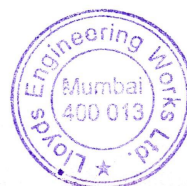
|                                                                |             |           |           |          |      |
|----------------------------------------------------------------|-------------|-----------|-----------|----------|------|
| Advance to Supplier<br>–<br>(Rs in Crore)                      | 9.13        | 10.93     | 0.06      | 5.97     | 0.63 |
| <b>Previous Year</b>                                           |             |           |           |          |      |
| Trade Payables – in<br>Foreign Currency<br>(full figures)      | 25,188.00   | -         | -         | -        | -    |
| Trade Payables – (Rs<br>in Crore)                              | 0.22        | -         | -         | -        | -    |
| Advance to Supplier<br>– in Foreign Currency<br>(full figures) | 1,18,388.96 | 63,724.80 | 72,686.00 | 9,98,000 | -    |
| Advance to Supplier<br>–<br>(Rs in Crore)                      | 1.01        | 0.59      | 0.80      | 1.17     | -    |

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

#### Foreign Currency Sensitivity

(Rs.in Crore)

| Particulars                                | Change in Currency<br>Exchange Rate | Effect on<br>(Profit)/Loss<br>Before Tax | Effect on<br>Equity<br>(OCI) |
|--------------------------------------------|-------------------------------------|------------------------------------------|------------------------------|
| <b>For the year ended 31st March, 2026</b> |                                     |                                          |                              |
| Euro                                       | +5%                                 | 0.56                                     | -                            |
|                                            | -5%                                 | (0.56)                                   | -                            |
| GBP                                        | +5%                                 | 0.00                                     | -                            |
|                                            | -5%                                 | (0.00)                                   | -                            |
| USD                                        | +5%                                 | 0.57                                     | -                            |
|                                            | -5%                                 | (0.57)                                   | -                            |
| Chinese Yuan                               | +5%                                 | 0.50                                     | -                            |
|                                            | -5%                                 | (0.50)                                   | -                            |
| Japanese Yen                               | +5%                                 | 0.03                                     | -                            |
|                                            | -5%                                 | (0.03)                                   | -                            |





| For the year ended 31st March, 2025 |     |        |   |
|-------------------------------------|-----|--------|---|
| Euro                                | +5% | 0.03   | - |
|                                     | -5% | (0.03) | - |
| GBP                                 | +5% | 0.04   | - |
|                                     | -5% | (0.04) | - |
| USD                                 | +5% | 0.06   | - |
|                                     | -5% | (0.06) | - |
| Chinese Yuan                        | +5% | 0.06   | - |
|                                     | -5% | (0.06) | - |

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 group's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

ii) **Price Risk**

The Group uses surplus fund in operations and for further growth of the Group. 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 Group to potential financial losses. The Group is exposed to credit risk mainly with respect to trade receivables.

**Trade Receivables**

The Trade receivables of the Group are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Group, 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 Group's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Group 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 | 186.28               | 53.63                |
| Trade Receivables as at March 31, 2025 | 238.33               | 33.12                |

The Group 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 Group 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 Group's favour. Where the financial asset has been written-off, the Group 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 Group will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Group closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Group 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 Group's financial liabilities based on contractual undiscounted payments: -

| Particulars                 | (Rs in Crore)      |                    |               |                |
|-----------------------------|--------------------|--------------------|---------------|----------------|
|                             | March 31, 2026     |                    |               |                |
|                             | Less than one year | More than one year | Total         | Carrying Value |
| Trade Payables              | 188.11             | 4.18               | 192.29        | 192.29         |
| Other Financial Liabilities | 3.98               | -                  | 3.98          | 3.98           |
| <b>Total</b>                |                    |                    | <b>196.27</b> | <b>196.27</b>  |





(Rs.in Crore)

| Particulars                 | March 31, 2025     |                    |               |                |
|-----------------------------|--------------------|--------------------|---------------|----------------|
|                             | Less than one year | More than one year | Total         | Carrying Value |
| Trade Payables              | 101.65             | 1.98               | 103.63        | 103.63         |
| Other Financial Liabilities | 1.00               | -                  | 1.00          | 1.00           |
| <b>Total</b>                | <b>102.65</b>      | <b>1.98</b>        | <b>104.63</b> | <b>104.63</b>  |

v) **Capital Risk**

The Group'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 Group'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 Group may issue new shares, declare dividends, return capital to shareholders, etc. The Group 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 Group's financial instruments are as follows:

(Rs.in Crore)

| Particulars               | Carrying Value as of | Fair Value as of | Carrying Value as of | Fair Value as of |
|---------------------------|----------------------|------------------|----------------------|------------------|
|                           | March 31, 2026       | March 31, 2026   | March 31, 2025       | March 31, 2025   |
| <b>Financial Assets</b>   |                      |                  |                      |                  |
| <b>FVTPL</b>              |                      |                  |                      |                  |
| <b>Amortised cost</b>     |                      |                  |                      |                  |
| Trade Receivables         | 239.91               | 239.91           | 271.45               | 271.45           |
| Cash and Cash Equivalents | 336.39               | 336.39           | 0.24                 | 0.24             |
| Other Balance with Banks  | 60.33                | 60.33            | 126.75               | 126.75           |
| Loans                     | 131.02               | 131.02           | 37.45                | 37.45            |
| Other Financial Assets    | 77.25                | 77.25            | 22.84                | 22.84            |
| <b>Total</b>              | <b>844.90</b>        | <b>844.90</b>    | <b>458.73</b>        | <b>458.73</b>    |



|                              |               |               |               |               |
|------------------------------|---------------|---------------|---------------|---------------|
| <b>Financial Liabilities</b> |               |               |               |               |
| <b>FVTPL</b>                 |               |               |               |               |
| <b>Amortised Cost</b>        |               |               |               |               |
| Trade Payables               | 192.29        | 192.29        | 103.63        | 103.63        |
| Other Financial Liabilities  | 3.98          | 3.98          | 1.00          | 1.00          |
| <b>Total</b>                 | <b>196.27</b> | <b>196.27</b> | <b>104.63</b> | <b>104.63</b> |

#### 42. Dividend

(Rs. In Crore)

| Particulars                                                                                                     | March 31,2026 | March 31,2025 |
|-----------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Dividend on equity shares paid during the year</b>                                                           |               |               |
| 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         |
| <b>Total</b>                                                                                                    | <b>33.00</b>  | <b>22.89</b>  |

#### Proposed Dividend

The Board of Directors of the Parent 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 Crore.

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

#### 43. Additional Regulatory Information

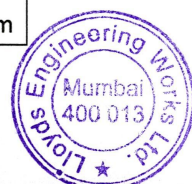
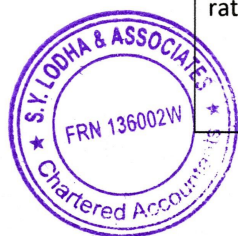
##### 43.1 Financial Ratios

| Ratio                       | Numerator                                        | Denominator               | Current Year | Previous Year | Variance % | Reason for 25% Variation                                                                                                                 |
|-----------------------------|--------------------------------------------------|---------------------------|--------------|---------------|------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio (times)       | Total Current Assets                             | Total Current Liabilities | 2.77         | 2.31          | 19.91%     | -                                                                                                                                        |
| Debt – Equity Ratio (times) | Debt consists of borrowing and lease liabilities | Shareholder's Fund        | 0.06         | 0.13          | (53.85%)   | The Debt Equity Ratio has decreased from 0.13 to 0.06 primarily due to a significant increase in shareholders' equity as compared to the |





|                                          |                           |                            |        |        |          |                                                                                                                                                                                                                      |
|------------------------------------------|---------------------------|----------------------------|--------|--------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          |                           |                            |        |        |          | increase in total debt.                                                                                                                                                                                              |
| Debt Service Coverage Ratio (times)      | Earning for Debt service  | Debt service cost          | 4.13   | 2.24   | 84.38%   | Due to increase in operating profits and cash accruals coupled with reduction in debt servicing obligations such as interest and principal repayments. This indicates improved debt servicing capacity of the Group. |
| Return on Equity Ratio (%)               | Profit for the year (PAT) | Average Shareholder's Fund | 16.82% | 19.83% | (15.18%) | -                                                                                                                                                                                                                    |
| Inventory turnover Ratio (times)         | Revenue from Operations   | Average Inventory          | 5.01   | 8.99   | (44.27%) | Due to higher inventory holding levels during the year, resulting in slower movement of inventory.                                                                                                                   |
| Trade Receivables turnover ratio (times) | Revenue from Operations   | Average trade receivables  | 5.09   | 4.00   | 27.25%   | Due to improved collection efficiency and better management of receivables, resulting in faster realization from customers                                                                                           |
| Trade Payables turnover ratio (times)    | Total Cost                | Average trade payables     | 5.80   | 6.78   | (14.45%) | -                                                                                                                                                                                                                    |
| Net capital turnover ratio (times)       | Revenue from Operations   | Capital Employed           | 0.74   | 1.19   | (37.82%) | Due to a significant increase in capital employed during the year in comparison to the growth in revenue from                                                                                                        |



|                                |                                    |                         |         |        |          |                                                                                                                                                                                                                                                    |
|--------------------------------|------------------------------------|-------------------------|---------|--------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                |                                    |                         |         |        |          | operations. As a result, revenue generation against the higher capital employed remained comparatively lower during the year, leading to a decline in the ratio.                                                                                   |
| Net Profit ratio (%)           | Profit for the year                | Revenue from Operations | 15.18 % | 12.42% | 22.22%   | -                                                                                                                                                                                                                                                  |
| Return on Capital employed (%) | Profit before tax and finance cost | Capital employed        | 12.60%  | 20.67% | (39.04%) | The reduction in ROCE is primarily attributable to higher investment in business operations and working capital during the year.                                                                                                                   |
| Return on Investments          | Earning from Investment            | Average Investment      | 4.35%   | 6.52%  | (33.28%) | The Return on Investment (ROI) witnessed a temporary decline due to deployment of funds towards strategic investments during the latter part of the financial year, the benefits and returns from which are expected to accrue over the long term. |

#### 43.2 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.

#### 43.3 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.





**43.4 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.

**43.5 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.

**43.6** 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.

**43.7** 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.

**43.8** 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.

**44. Title deeds of Immovable Properties not held in name of the Group**

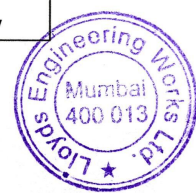
| Relevant line item in the Balance sheet | Description of item of property                            | Gross carrying value (Rs. In Crores) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter, director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company                                           |
|-----------------------------------------|------------------------------------------------------------|--------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------|
| Property, Plant & Equipment             | Building-Flat at Roop Rekha Co-op. Housing Society Limited | 0.05                                 | Lloyds Steel Industries Limited | NO                                                                                                                   | April 1, 2014                  | The Parent Company has received the property due to demerger order passed by Bombay High Court |



**45. Corporate Social Responsibility (CSR) Expenditure:**

(Rs. In Crore)

| Particulars                                                       | March 31, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | March 31, 2025                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amount required to be spent by the Parent 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                                        | <p>"The Parent 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.</p> <p>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.</p> <p>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.</p> <p>Through such sustained initiatives, the Company reaffirms its commitment to social responsibility</p> |                                                                                                                                                                                                                                                                   |





|  |                                                                                                                                     |
|--|-------------------------------------------------------------------------------------------------------------------------------------|
|  | and strives to create a meaningful and lasting impact on society by contributing towards hunger alleviation and community welfare." |
|--|-------------------------------------------------------------------------------------------------------------------------------------|

**46. i) Figures For the year Means**

- a. April 1, 2025 to March 31, 2026 in case of Parent Company, Techno Industries Private Limited (wholly owned Subsidiary), Lloyds Infrastructure & Construction Limited (Associate),
- b. May 20, 2025 to March 31, 2026 in case of Metalfab Hightech Private Limited, Subsidiary Company.
- c. December 11, 2025 to March 31, 2026 in case of Lloyds Advance Defence Systems Subsidiary Company.

**ii) Figures For the Previous year Means**

- a. April 1, 2024 to March 31, 2025 in case of Parent Company.
- b. October 15, 2024 to March 31, 2025 in case of Techno Industries Private Limited.
- c. January 30, 2025 to March 31, 2025 in case of Lloyds Infrastructure & Construction Limited (Associate).

**47. a) Figures are arrived based up on balance as on April 1, 2025 of Parent Company, Techno Industries Private Limited (wholly owned Subsidiary), & May 20,2025 of Metalfab Hightech Private limited, Subsidiary Company & Dec 11, 2025 of Lloyds Advance Defence Systems Subsidiary Company.**

**b) Figures are arrived based up on balance as on April 1, 2024 of Parent Company & October 15,2024 of Techno Industries Private Limited.**

**48. Regrouping**

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



**49. Approval of Consolidated Financial Statements**

The Consolidated 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

*Shashank Lodha*

Shashank Lodha  
Partner  
Membership No. 153498  
UDIN: 26153498UYELLP8765



Place: Mumbai  
Date: May 5, 2026

For and on behalf of the Board of Directors

*Mukesh R. Gupta*

Mukesh R. Gupta  
Chairman  
DIN: 00028347

*Kalpesh B. Agrawal*

Kalpesh B. Agrawal  
Chief Financial Officer

*Kishore M. Pradhan*

Kishore M. Pradhan  
Independent Director  
DIN: 02749508

*Rahima S. Shaikh*

Rahima S. Shaikh  
Company Secretary  
ACS - 63449

