

LLOYDS REALTY DEVELOPERS LIMITED
(CIN NO: U45200MH1987PLC042112)
BALANCE SHEET AS AT 31 MAR 2026

(' in Lakhs)

PARTICULARS	NOTE NO	AS AT 31-03-2026	AS AT 31-03-2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	8.65	4.34
(b) Financial Assets			
(i) Investments	5	6,000.35	4,954.32
(ii) Loans	6	26,611.91	5,329.13
(c) Deferred tax assets (net)	7	38.46	35.69
(d) Other Non current assets	8	669.85	6,301.84
		33,329.21	16,625.32
2) Current assets			
(a) Inventory	9	7,835.36	4,068.65
(b) Financial Assets			
(i) Trade Receivable	10	-	42.63
(ii) Cash & cash equivalents	11	14.12	1,372.91
(iii) Bank balance other than (ii) above	12	47,256.14	78.92
(iv) Short term loans and advance	13	-	1,915.71
(c) Current Tax Assets (Net)	14	-	113.40
(d) Other current assets	15	419.75	616.20
		55,525.37	8,208.41
Total Assets		88,854.58	24,833.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	18,217.04	18,217.04
(b) Other Equity	17	(184.72)	(422.24)
		18,032.32	17,794.80
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing	18	63,800.00	-
(b) Provisions	19	107.43	109.82
		63,907.43	109.82
Current liabilities			
(a) Financial Liabilities			
(i) Borrowing	20	6,475.20	6,533.42
(ii) Trade Payable			
(A) Total outstanding dues of micro enterprises and small enterprises; MSME	21	2.24	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		173.60	303.28
(b) Other Current Liabilities	22	106.76	77.27
(c) Provisions	23	31.11	15.14
(d) Current Tax Liabilities (Net)	24	125.91	-
		6,914.82	6,929.11
Total Equity and Liabilities		88,854.58	24,833.73
Significant Accounting Policies	1		

For Kale Malde & Co
Chartered Accountants
FR No. : 154422W

(CA Alpesh Malde)
Partner
Membership No.138034

Sahil Raut
Company Secretary
M No. A76820

D. S. Shah
Darshan Shah

For and on behalf of the Board

Ravi Agarwal
Chairman & Managing Director
DIN:00017424

Rubina Kazi
Director
DIN: 10524481

UDIN : 26138634MBAY04344
Date : 07-05-2026



LLOYDS REALTY DEVELOPERS LIMITED
(CIN NO: U45200MH1987PLC042112)
PROFIT & LOSS FOR THE PERIOD ENDED 31 MAR 2026

(* in Lakhs)

SR NO	PARTICULARS	Note No.	PERIOD ENDED 31-03-2026	PERIOD ENDED 31-03-2025
I	Revenue from operations	24	3,445.78	4,810.64
II	Other Income	25	1,537.21	534.55
III	Total Revenue(III)=I +II		4,982.99	5,345.19
IV	Expenses:			
	Cost of Flat Sold		3,229.89	4,300.67
	Employee Benefit Expense	26	554.75	419.58
	Finance Cost	27	-	160.97
	Depreciation	28	1.78	1.24
	Other Expenses	29	221.22	142.16
	Total Expenses (IV)		4,007.64	5,024.63
V	Profit before tax (III-IV)		975.35	320.56
VI	Exceptional Items		408.79	-
VII	Profit before extraordinary items and tax (V - VI)		566.56	320.56
VIII	Tax expense:			
	(1) Current tax		279.12	-
	(2) Taxes of earlier years		65.03	(19.00)
	(3) Deferred tax		(2.77)	187.09
IX	Profit(Loss) from the period from continuing operations (VII-VIII)		225.18	152.47
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		225.18	152.47
XIV	Other Comprehensive Income			
	A. i) Items that will be reclassified to statement of Profit & Loss		12.35	0.42
	B. i) Items that will not be reclassified to statement of Profit and Loss		-	-
	ii) Income tax relating to items that will not be reclassified to statement of Profit and Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period)		237.53	152.46
XII	Earning per equity share:	31	0.01	0.01
Significant Accounting Policies		1		

The accompanying notes are an integral part of the Financial Statements.

For Kale Malde & Co

Chartered Accountants

FR No. 154422W

(CA Alpesh Malde)

Partner

Membership No.138034

Satish Raut

Company Secretary

M No. A76820

Darshan Shah

CFO

For and on behalf of the Board

Ravi Agarwal

Chairman & Managing Director

DIN:00017424

Rubina Nizam Kazi

Director

DIN: 10524481

UDIN: 26138034MBA44024344

Date 07-05-2026



LLOYDS REALTY DEVELOPERS LIMITED			
(CIN NO: U45200MH1987PLC042112)			
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026			
(' in Lakhs)			
	Particulars	PERIOD ENDED 31-03-2026	PERIOD ENDED 31-03-2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	566.56	320.56
	Adjustments for:		
	<u>Other Adjustment</u>		
	Sundry Balance W/Back	0.94	19.00
	PROFIT & LOSS FROM PARTNERSHIP FIRM	3.18	
	Movement in OCI (Net) during the year	12.35	
	Dividend Income	(0.04)	-
	Depreciation	1.78	1.24
	Operating Profit Before Working Capital Changes	584.79	340.80
	Change in operating assets and liabilities		
	Decrease in Inventories	(3,766.71)	1,768.99
	Decrease in Trade Receivable	42.63	-
	Increase in short term loan and advance	1,915.71	(7,986.89)
	Decrease in other assets	156.64	2,578.71
	Increase/(Decrease) in Other Current Liabilities	29.49	16.02
	Increase in Short-term Provisions	15.97	8.09
	Decrease in Short-term Borrowing	-	5,247.65
	Increase/(Decrease) in Trade Payable	(128.38)	145.57
	Decrease in Other Non-Current Liabilities	-	(2,290.43)
	Increase/(Decrease) in Long-term Provisions	(2.39)	13.59
	Cash Generated from Operations	(1,152.24)	(157.91)
	Direct Taxes Paid (Net of Refunds)	(68.25)	-
	Net cash inflow (outflow) from operating activities	(1,220.50)	(157.91)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Investment	(1,046.03)	(1,961.44)
	Purchases of Fixed Assets	(6.09)	-
	Repayment of security deposit	5,632.00	717.85
	Dividend Income	0.04	
	Loan taken	(21,282.78)	-
	Net cash inflow (outflow) from investing activities	(16,702.85)	(1,243.59)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments in Borrowing	(58.22)	-
	Proceeds from Borrowing	63,800.00	-
	Net cash inflow (outflow) from financing activities	63,741.78	(1,243.59)
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	45,818.43	(2,645.09)
	Cash & Cash Equivalents as at beginning of period	1,451.83	2,853.32
	Cash & Cash Equivalents as at end of period	47,270.26	1,451.83
	Net Increase / (Decrease) in Cash & Cash Equivalents	45,818.43	(1,401.49)



Components of Cash and Cash equivalents		
(a) Cash on Hand	1.64	3.22
(b) Balance with Schedule Bank	47,268.62	1,448.61
Total Cash and Cash Equivalents	47,270.26	1,451.83
Notes :		
1 Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.		
2 Cash and Cash Equivalents represent Cash & Bank balances.		
The accompanying notes are an integral part of the Financial Statements.		
For Kale Malde & Co Chartered Accountants FR No. : 154422W (CA Alpesh Malde) Sehil Raut Company Secretary M No. A76820 Membership No.138034 UDIN : 26138034MBRY404344 Date : 07-05-2026 For and on behalf of the Board Darshan Shah CFO Ravi Agarwal Chariman & Managing Director DIN:00017424 Rubina Nizam Kazi Director DIN: 10524481		



LLOYDS REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MARCH 2026

Note : 04 Property, Plant and Equipment

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2025	Addition during the year	Deduction during the year	AS AT 31-03-2026	As at 1st April 2025	For The Year	Deduction during the year	AS AT 31-03-2026	AS AT 31-03-2026	At at 31st March 2025
	Tangible Assets										
1	Computer	7.33	5.99	-	13.33	6.87	0.61	-	7.48	5.84	0.46
2	Furnitures & Fixtures	0.16	-	-	0.16	0.15	-	-	0.15	0.01	0.01
3	Office Equipments	1.23	0.09	-	1.32	1.17	0.01	-	1.18	0.14	0.06
4	Plant & Machinery	22.25	-	-	22.25	18.44	1.15	-	19.59	2.66	3.81
	Total	30.97	6.09	-	37.06	26.63	1.78	-	28.40	8.65	4.34

LLOYDS REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31 MARCH 2025

Note : 04 Property, Plant and Equipment

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Addition during the year	Deduction during the year	As at 31-03-2025	As at 1st April 2024	For The Year	Deduction during the year	As at 31-03-2025	As at 31-03-2025	At at 31st March 2024
	Tangible Assets										
1	Computer	7.33	-	-	7.33	6.79	0.09	-	6.88	0.46	0.55
2	Furnitures & Fixtures	0.16	-	-	0.16	0.15	-	-	0.15	0.01	0.01
3	Office Equipments	1.23	-	-	1.23	1.17	-	-	1.17	0.06	0.06
4	Plant & Machinery	22.25	-	-	22.25	17.28	1.15	-	18.44	3.82	4.97
	Total	30.97	-	-	30.97	25.40	1.24	-	26.63	4.34	5.59



LLOYDS REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026

Note : 05 Investments

(' in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Long Term - At Cost (Unquoted)		
1	Investments in Equity Instruments Associates & Subsidiary		
	<u>Investments in Subsidiary & Associates</u>		
	1,50,00,000(P.Y. 1,50,00,000) Equity shares of Rs.10 Each of Simon Developers and Infrastructure Pvt Ltd (100 %)	1,500.00	1,200.00
	3,99,800 (P.Y. 19,990) Equity Share of Rs.1 each of Cunni Realty And Developers Private Limited (39.98%)	341.03	303.05
	31,864 Equity Share of Rs.10 each of Indrajit Properties Pvt Ltd (MV @6178.55/-) 59.74%	1,968.73	1,968.73
		3,809.76	3,471.78
2	In Preference Shares		
	<u>Unquoted, Fully Paid Up</u>		
	Unity Small Finance Bank Ltd.	4.07	4.07
	40,694 (P.Y. 40694) Preference shares of Rs.10 Each of Unity Small Finance Bank Ltd		
3	In Share Warrant		
1	<u>Unquoted, Fully Paid Up</u>		
	Unity Small Finance Bank Ltd.	1.02	1.02
4	<u>Investment in LLP</u>		
	Investment in Snowwhite Realty Developers LLP PSR (10%)	-	1,477.45
	Investment in LLOYDS IHL LLP	2,185.50	
5	INVESTMENT IN JOGESHWARI LAND (DRT KOL)	-	-
	Total	6,000.35	4,954.32



LLOYDS REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026

Note : 06 Loans

(' in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	<u>(Unsecured, Considered Good)</u>		
1	Loan to Subsidiary - Recoverable in Cash and Kind	5,247.39	3,561.81
2	Loan to Body Corporates	21,364.51	1,767.32
	Total	26,611.91	5,329.13

Note : 7 Other Financial Assets

(' in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	<u>(Unsecured, Considered Good)</u>		
1	Advance to body corporate	-	-
	Total	-	-

Note : 07 Deferred Tax Assets

(' in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Opening deferred tax assets/(Liability)	35.69	222.78
1	Deferred Tax Liability		
	Timing Difference due to difference in carrying amount of fixed assets.		
1	Gross deferred tax liability	35.69	222.78
2	Deferred tax asset		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	2.77	(187.09)
	Provision for diminution in the value of investments		-
	Gross Deferred tax asset	2.77	(187.09)
	Deferred tax asset/ (liability) during the year	2.77	(187.09)
	Net deferred tax asset/ (liability) As on 31.03.2026	38.46	35.69

Note :8 Other Non current assets

(' in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	<u>(Unsecured, Considered Good)</u>		
1	Advance for Property Purchase	-	6,050.00
2	Other Advance	0.01	64.18
3	Receivable from Government Authority-Long	-	52.04
4	Security Deposit	669.84	135.63
	Total	669.85	6,301.84



LLOYDS REALTY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026

Note : 9 Inventory (Work in progress)

(' in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
1	As taken Valued and certified by the Management		
	Work-in-Progress -1515 Moneco		
	Balance At the Beginning of the year		5,654.49
	(+) Additions during the current year	-	1,470.46
		-	7,124.94
	(-) transferred during the current year		4,300.67
	(-) transferred during the current year to Inventory		2,824.27
	Balance At the Closing of the year	-	-
2	Work-in-Progress - Colaba		
	Balance At the Beginning of the year	183.15	183.15
	(+) Additions during the current year	-	-
		183.15	183.15
	(-) transferred during the current year		-
	Balance At the Closing of the year	183.15	183.15
3	Work-in-Progress - Bhavani Bhavan		
	Balance At the Beginning of the year	12.81	-
	(+) Additions during the current year	205.11	12.81
		217.92	12.81
	(-) transferred during the current year	-	-
	Balance At the Closing of the year	217.92	12.81
4	Work-in-Progress - Mohanmill		
	Balance At the Beginning of the year	1,048.42	-
	(+) Additions during the current year	6,327.57	1,048.42
		7,375.99	1,048.42
	(-) transferred during the current year	-	-
	Balance At the Closing of the period	7,375.99	1,048.42
5	Inventory - 1515 Moneco		
	Balance At the Beginning of the period	2,824.27	-
	(+) Additions during the current year	405.62	2,824.27
		3,229.89	2,824.27
	(-) transferred during the current year	(3,229.89)	-
	Balance At the Closing of the period	0.00	2,824.27
6	Work-in-progress -Parag Apartment		
	Balance At the Beginning of the year	-	-
	(+) Additions during the current year	0.87	-
		0.87	-
	(-) transferred during the current year		-
	Balance At the Closing of the period	0.87	-
7	Work-in-Progress - Taloja Land		
	Balance At the Beginning of the year	-	-
	(+) Additions during the current year	22.50	-
	Balance At the Closing of the period	22.50	-
9	Work-in-Progress - Genelac Land		
	Balance At the Beginning of the year	-	-
	(+) Additions during the current year	30.93	-
	Balance At the Closing of the period	30.93	-
10	Work-in-Progress - Khopoli		
	Balance At the Beginning of the year	-	-
	(+) Additions during the current year	4.00	-
	Balance At the Closing of the period	4.00	-
	Total	7,835.36	4,068.65

Ageing of Inventory (work in progress) as follows:

(' in Lakhs)

Ageing Period	AS AT 31-03-2026	AS AT 31-03-2025
Less than 1 Year	6,590.99	(1,768.99)
1 - 2 Year	1,061.22	(113.38)
2 - 3 Year	-	530.14
More than 3 Year	183.15	5,420.89
Total	7,835.36	4,068.66



LLOYDS REALTY DEVELOPERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026

Note : 10 Trade Receivables - Current

(₹ In Lakhs)

PARTICULARS	AS AT 31-03-26	AS AT 31-03-25
(Unsecured, Considered Good)	-	-
Credit impaired	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Less: Provision for Doubtful Debts	-	-
Net Debts	-	-
(Unsecured, Considered Good) others	-	-
Total	-	42.63

Ageing for trade receivables- current outstanding as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables –considered good	-	-	-	-	-	-	-
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables – Billed	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-

Ageing for trade receivables- current outstanding as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables –considered good	-	42.63	-	-	-	-	42.63
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables –credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-	-
Total	-	42.63	-	-	-	-	42.63
Less: Allowance for doubtful trade receivables – Billed	-	-	-	-	-	-	-
Trade receivables	-	42.63	-	-	-	-	42.63



LLOYDS REALTY DEVELOPERS LIMITED			
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026			
Note : 11 Cash & cash equivalents (` in Lakhs)			
Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
1	<u>Balance with Banks :</u>		
	In Current Account	12.48	1,201.33
	Bank overdraft (Against Fixed Deposit)	-	168.36
2	<u>Cash-In-Hand</u>		
	Cash-In-Hand	1.64	3.22
	Total	14.12	1,372.91
Note : 12 Bank balance other than (ii) above (` in Lakhs)			
Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	In Fixed Deposit Account*	47,256.14	78.92
	Total	47,256.14	78.92
Note :13 Short Terms Loans and Advances (` in Lakhs)			
Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	<u>Unsecured Considered good, Unless otherwise stated</u>		
1	Loan to Related Party	-	1,915.71
	Total	-	1,915.71
Note :14 Current tax Assets (Net) (` in Lakhs)			
Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
1	Advance Income Tax/Refund Due (net of Provision)	-	113.40
	Total	-	113.40
Note :15 Other Current Assets (` in Lakhs)			
Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	<u>Unsecured Considered good, Unless otherwise stated</u>		
1	Prepaid Expenses	3.75	5.44
2	Advance For Exp	0.80	-
3	Receivable from Government Authority	4.38	4.38
4	Advance to Supplier and Contractors	32.62	63.07
5	Interest Receivable	154.73	-
6	Other Receivable	204.50	543.31
7	Misc. Expenses (ASSET)	18.96	-
	Total	419.75	616.20



LLOYDS REALTY DEVELOPERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

Note : 16 Equity Share capital

(' in Lakhs)

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025
AUTHORIZED CAPITAL		
1,90,00,00,000 Equity Shares of ` 1 each (P.Y. 40,00,00,000 Equity shares of ` 1 each)	19,000.00	19,000.00
	19,000.00	19,000.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
1,82,17,04,189 Equity Shares of ` 1/- each Fully paid up (P.Y. 1,82,17,04,189 Equity shares of ` 1 each)	18,217.04	18,217.04
Total Share Capital	18,217.04	18,217.04

Note :

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year.

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2026	AS AT 31-03-2025	AS AT 31-03-2025
Equity Shares	No. of Shares	(` Lakhs)	No. of Shares	(` Lakhs)
Shares outstanding at the beginning of the year	1,82,17,04,189	18,217.04	1,82,17,04,189	18,217.04
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,82,17,04,189	18,217.04	1,82,17,04,189	18,217.04

(ii) Terms/rights attached to equity shares

The company has only one class of shares having a par value at `1/- per share. Each holder of equity shares is entitled to one vote per share

(iii) Details of shareholders holding more than 5% of Equity Shares in the Company.

Name of Shareholder	AS AT 31-03-2026		AS AT 31-03-2025	
	No. of Shares	% holding	No. of Shares	% holding
Lloyds Enterprises Limited	1,10,00,00,000	60.38,301.97	1,10,00,00,000	60.38
Plutus Trade & Commodities LLP	58,02,55,421	31.85,234.05	58,02,55,421	31.85

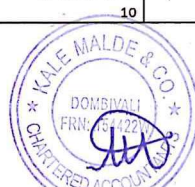
(vi) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at MAR 31, 2026 is as follows :

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
Equity shares of Re.1/- each fully paid up					
Shreekrishna M. Gupta	762	-	762	0.00	-
Madhur R. Gupta	762	-	762	0.00	-
Ravi Agarwal	1,21,68,663	-	1,21,68,663	0.67	-
Mukesh Rajnarayan Gupta	1,26,67,652	-	1,26,67,652	0.70	-
Rajesh Rajnarayan Gupta	1,26,67,652	-	1,26,67,652	0.70	-
Aeon Trading LLP	3,53,517	-	3,53,517	0.02	-
Plutus Trade & Commodities LLP	58,02,55,421	-	58,02,55,421	31.85	-
Indrajit Properties Pvt. Ltd	5,55,90,000	-	5,55,90,000	3.05	-
Babhari Properties Pvt. Ltd	4,75,00,000	-	4,75,00,000	2.61	-
Pooja Ravi Agarwal	4,99,750	-	4,99,750	0.03	-
Lloyds Enterprises Limited	1,10,00,00,000	-	1,10,00,00,000	60.38	-
Shyam Gendaram Dandriyal	10	-	10	0.00	-

Disclosure of shareholding of promoters as at MAR 31, 2025 is as follows :

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
Equity shares of Re.1/- each fully paid up					
Shreekrishna M. Gupta	762	-	762	0.00	-
Madhur R. Gupta	762	-	762	0.00	-
Ravi Agarwal	1,21,68,663	-	1,21,68,663	0.67	-
Babulal Agarwal	2,53,35,304	2,53,35,304	-	-	-100.00
Mukesh Rajnarayan Gupta	-	1,26,67,652	1,26,67,652	0.70	100.00
Rajesh Rajnarayan Gupta	-	1,26,67,652	1,26,67,652	0.70	100.00
Aeon Trading LLP	3,53,517	-	3,53,517	0.02	-
Plutus Trade & Commodities LLP	58,02,55,421	-	58,02,55,421	31.85	-
Indrajit Properties Pvt. Ltd	5,55,90,000	-	5,55,90,000	3.05	-
Babhari Properties Pvt. Ltd	4,75,00,000	-	4,75,00,000	2.61	-
Pooja Ravi Agarwal	4,99,750	-	4,99,750	0.03	-
Lloyds Enterprises Limited	1,10,00,00,000	-	1,10,00,00,000	60.38	-
Shyam Gendaram Dandriyal	10	-	10	0.00	-



LLOYDS REALTY DEVELOPERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026

Note : 17 Other Equity (` in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
1	Securities Premium	23,056.82	23,056.82
2	General Reserve	3,861.23	3,861.23
3	Statutory Reserve	10.86	10.86
4	Profit & Loss Reserve (Merger Effect)	(34,572.78)	(34,572.78)
5	Surplus in the Statement of Profit & Loss		
	Balance as per last financial statements	7,221.62	7,069.15
	Add: Profit / (Loss) for the year	225.18	152.47
	Net Surplus in the Statement of Profit & Loss	7,446.80	7,221.62
6	Other Comprehensive Income (OCI)		
	As per last Financial Statement	-	-
	IND AS Adjustment		
	Add: Movement in OCI (Net) during the year	12.35	-
	Other Comprehensive Income	12.35	-
	Total	(184.72)	(422.24)

Note : 18 Borrowing (` in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Secured		
1	9.25% Non convertible debenture from Lloyds Enterprises Ltd - Series 01	14,000.00	-
2	9.25% Non convertible debenture from Lloyds Enterprises Ltd - Series 02	21,000.00	-
3	9.25% Non convertible debenture from Lloyds Enterprises Ltd - Series 03	28,800.00	-
	Total	63,800.00	-

The Company has issued Secured Non-Convertible Debentures (NCDs) aggregating to ₹63,800 lakhs against the total proposed issuance of ₹70,000 lakhs, across three series with tenors ranging from 5 to 7 years. The NCDs are redeemable at maturity, with total redemption amounts aggregating to ₹1,22,512 lakhs across all series. These NCDs are secured by way of an exclusive pledge over 100% of the equity shares of Simon Developers and Infrastructure Private Limited (SDIPL) and 39.98% of the equity shares of Cunni Realty and Developers Private Limited (CRDPL), in favour of the Debenture Trustee.

Note : 19 Long Term Provisions (` in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Provision for Employee's Benefits		
1	Provision For Gratuity	73.92	83.84
2	Provision For Expenses Leave Encashment	33.51	25.98
	Total	107.43	109.82

Note : 20 Borrowings (` in Lakhs)

Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Unsecured		
1	Loan From Body Corporates	-	6,489.34
2	Loan From Related Party	6,475.20	44.08
	Total	6,475.20	6,533.42



LLOYDS REALTY DEVELOPERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026

Note 21 : Trade Payables

(` in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) total outstanding dues of micro enterprises and small enterprises; and	2.24	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	173.60	303.28
Total - Provisions	175.84	303.28

Note no. 5(a): There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2025 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(` in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*	2.24	-	-	-	-	2.24
Others	-	2.99	168.51	-	2.10	173.60
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2.24	2.99	168.51	-	2.10	175.84

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(` in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	148.96	0.17	-	154.15	303.28
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	-	148.96	0.17	-	154.15	303.28

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006



LLOYDS REALTY DEVELOPERS LIMITED			
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026			
Note : 22 Other Current Liabilities			(` in Lakhs)
Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
1	Duties & Taxes	48.44	22.32
2	Expenses Payable	0.61	0.53
3	Retention Money	53.08	50.09
4	PF Payable	1.79	3.77
5	Other Payables - Current	2.83	0.56
	Total	106.76	77.27
Note : 23 Short-Term Provisions			(` in Lakhs)
Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
1	Provision for Leave Encashment	1.31	2.23
2	Provision for Gratuity (Short Term)	29.79	12.91
	Total	31.11	15.14
Note : 24 Current Tax Liabilities (Net)			(` in Lakhs)
Sr. No	Particulars	AS AT 31-03-2026	AS AT 31-03-2025
1	Advance Income Tax/Refund Due (net of Provision)	125.91	-
	Total	125.91	-



LLOYDS REALTY DEVELOPERS LIMITED			
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026			
Note : 25 Revenue from Operations			(` in Lakhs)
Sr. No	Particulars	PERIOD ENDED 31-03-2026	PERIOD ENDED 31-03-2025
1	Sale of Flats	3,445.78	4,810.64
	Total	3,445.78	4,810.64
Note : 26 Other Income			(` in Lakhs)
Sr. No	Particulars	PERIOD ENDED 31-03-2026	PERIOD ENDED 31-03-2025
1	Interest on FDR's & Others		
	Interest on FD	829.18	97.64
	Other's	649.84	398.48
	Interest On Income Tax Refund	-	2.19
2	Other Receipts		
	Dividend Income	0.04	0.04
	Profit from Buy-Back	-	9.76
	Sundry Credit Balance W/back	0.94	4.29
	Mangement Fees	12.00	12.00
	Other Support Service	45.22	10.15
	Total	1,537.21	534.55
Note : 27 Employment Benefit Expenses			(` in Lakhs)
Sr. No	Particulars	PERIOD ENDED 31-03-2026	PERIOD ENDED 31-03-2025
1	Salaries, Bonus, PF & ESIC :-		
	Salaries & Allowances	292.65	180.69
	Contribution to P.F & other fund	26.91	22.59
	Staff welfare	9.44	3.21
	Training & Development	1.45	-
	Gratuity Expenses	19.31	16.44
	Leave Encashment	6.87	8.00
2	Directors Remuneration	198.11	188.66
	Total	554.75	419.58
Note : 28 Financial Cost			(` in Lakhs)
Sr. No	Particulars	PERIOD ENDED 31-03-2026	PERIOD ENDED 31-03-2025
1	Interest & others	-	61.71
2	Interest on ICD	-	99.27
	Total	-	160.97
Note : 29 Depreciation & Amortised Cost			(` in Lakhs)
Sr. No	Particulars	PERIOD ENDED 31-03-2026	PERIOD ENDED 31-03-2025
1	Depreciation	1.78	1.24
	Total	1.78	1.24



LLOYDS REALTY DEVELOPERS LIMITED			
NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31 MAR 2026			
Note : 30 Other Administrative Expenses			(* in Lakhs)
Sr. No	Particulars	PERIOD ENDED 31-03-2026	PERIOD ENDED 31-03-2025
1	Advertisement & Publicity	32.94	0.08
2	AMC Charges	0.50	-
3	<u>Auditor's Remuneration</u>		
	For Statutory Audit	0.30	0.40
4	B.M.C. Charges / Registration Charges	-	0.04
5	Books and Periodicals & Printing and Stationery	1.92	1.21
6	Car Parking Charges	0.52	0.28
7	Conveyance / Travelling Expenses	12.90	10.67
8	Demat Charges	0.35	0.14
9	Director Siting Fees	2.23	-
10	Donations Paid	-	1.07
11	Fees Membership & Subscription	-	0.43
12	Legal & Professional Fees	98.06	111.51
13	Bank Charges	0.11	0.46
14	Miscellaneous Expenses	1.71	4.28
15	Office Expenses	0.85	-
16	Pest Control Charges	0.11	-
17	Postage Telephone & Telex Expenses	0.27	0.13
18	PROFIT & LOSS FROM PARTNERSHIP FIRM	3.18	0.72
19	<u>Rates, Duties & Taxes</u>		
20	For Rates, Fees & Taxes	41.12	0.31
21	Registration Charges	0.05	0.45
22	Rent Charges	6.68	6.68
23	Repair and Maint. & Insurance Expenses	1.90	1.25
24	Sales /Business Promotion	0.23	0.89
25	Stamp Duties	1.03	-
26	Stamping Charges, Notary & Other Charges	1.34	0.76
27	Tender Fees	12.39	-
28	Transportation Charges/Vehcile Exp.	0.52	0.41
	Total	221.22	142.16



LLOYDS REALTY DEVELOPERS LIMITED

Notes to Standalone Financial Statements for the Year Ended 31st Mar, 2026.

The Company's accounting policies are as follows:

1. Corporate Information

Lloyds Realty Developers Limited ('the Company') is domiciled and incorporated in India as a limited liability company. The registered office of the Company is situated at A-2 2nd Floor Madhu Estate Pandurang Budhkar Marg, Lower Parel (W), Mumbai - 400013. The Company is principally engaged in Construction and Development activities.

2. Summary of significant accounting policies

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

2.1 Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.2 Basis of Preparation

i) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value wherever applicable;
- Defined benefit plans – plan assets measured at fair value;

2.3 Property, Plant and Equipment

i) Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

Freehold Land is measured at fair value. Valuations are performed with sufficient frequency to ensure that the carrying value of revalued asset does not defer materially from its fair value.

Revaluation surplus is recorded in OCI and credited to the Revaluation reserve in Other Equity.



ii) **Subsequent costs**

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Standalone Ind AS Statement of Profit and Loss during the reporting Period in which they are incurred.

iii) **Derecognition**

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

iv) **Capital work in progress**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

2.4 Investment Property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

The Company, based on management estimate, depreciates building overestimated useful lives as per those prescribed in Schedule II to the Companies Act, 2013, i.e., 60 years.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of de-recognition.



2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Director as chief operating decision maker. Refer note no. 35 for segment information presented.

2.6 Foreign currency translation

Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National rupee (₹), which is the Company's functional and presentation currency.

Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/liability. The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

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

2.7 Revenue Recognition

a. Revenue from operations: -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements.

The specific recognition criteria described below must also be met before revenue is recognized.



Revenue is recognized as follows:

(i) Revenue from real estate projects: -

The Company follows the percentage of project completion method for its projects.

Revenue is recognized in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"). The Company recognizes revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold and depending on the type of project. Revenue is recognized net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined. Land cost includes the cost of land, land related development rights and premium.

(ii) Revenue from lease rentals and related income

Lease income is recognized in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognized at value of service and is disclosed net of Indirect taxes, if any.

b. Leases: -

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.



c. Other Revenue

1) Interest income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

2) Other Income/Miscellaneous Income

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

2.8 Government Grants

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.9 Taxes

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

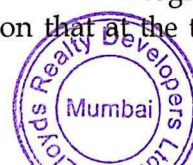
i) Current Income Tax

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA.

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

ii) Deferred Tax

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



Deferred tax assets are recognized to the extent it is probable that taxable profit will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax asset is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the assets are realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.10 Impairment of Assets

Property plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverable amount of assets to be held and used is the higher of fair value less cost of disposal or value in use as envisaged in Ind-AS 36. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable value of the asset. Impairment loss is recognized in the statement of profit and loss except for properties previously revalued with revaluation taken to other comprehensive income. For such properties impairment loss is recognized in other comprehensive income up to the amount of any previous revaluation.

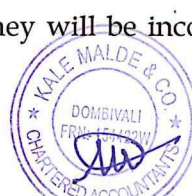
2.11 Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable 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 are general practice adopted by the company for valuation of Inventory.

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment.

2.14 Investments and other financial assets

- i. **Classification:** The Company classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. **Measurement**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.



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, 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.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 32 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv. De-recognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the



financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

2.15 Cost Recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

2.16 Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in profit and loss account.

2.17 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.18 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any in accordance with Ind-AS 16. The Company reviews the fair value with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value.

Cost excludes CENVAT credit, sales tax, service tax credit, Input credit under GST and such other levies / taxes. Depreciation on assets is claimed on such 'reduced' cost. All items of repairs and maintenance are recognized in the statement of profit and loss, except those meet the recognition principle as defined in Ind-AS 16 Any revaluation of an asset is recognized in other comprehensive income and shown as revaluation reserves in other equity.

Depreciation/Amortization methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed of during the year. Leasehold assets are amortized over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount.



Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

Asset Category	Estimated Useful life in Years
Plant and Machinery	12 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years

The residual values and useful lives of property plant equipment are reviewed at each financial year and adjusted if appropriate, at the end of each reporting date.

2.19 Intangible Assets

i) Recognition

Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortized over their useful life. Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

ii) Amortization methods and periods

The Company amortizes intangible assets on a straight-line method over their estimated useful life not exceeding 5 years. Software is amortized over a period of three years.

2.20 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.21 Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.



Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

2.22 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

2.23 Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Re-measurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in other equity in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.24 Earnings per share ('EPS')

i) **Basic earnings per share:** Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company.
- By the weighted average number of equity shares outstanding during the financial year.

ii) **Diluted earnings per share:** diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.25 Custom duty and its benefits

Customs Duty payable on imported raw materials, components and stores and spares is recognized to the extent assessed by the customs department.

Customs duty entitlement eligible under pass book scheme / DEPB is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of duty-free imports of raw material yet to be made.

2.26 The Treatment of expenditure during construction period

All expenditure and interest cost during the project construction period, are accumulated and shown as Capital Work-in- Progress until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure/Income arising out of trial run is part of pre-operative expenses included in Capital Work-in-Progress.



2.27 Fair value measurement

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

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

2.28 Amortization of expenses

- i) Equity Issue expenses: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period of 10 years;
- ii) Debenture Issue Expenses: Debenture Issue expenditure is amortized as per below period –
 - a) The Series I NCDs have a tenure of 5 years and are redeemable at the end of the tenure.
 - b) The Series II NCDs have a tenure of 6 years and are redeemable at the end of the tenure.
 - c) The Series III NCDs have a tenure of 7 years and are redeemable at the end of the tenure.
- iii) Deferred Revenue Expenses: Deferred Revenue expenses are amortized over a period of 5 years.

2.29 Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred.

2.30 Investment in Associates:

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

2.31 Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognised nor disclosed in financial statements.

2.32 Provision for doubtful debts

The management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

2.33 Development Expenditure

When proved reserves are determined and Development of project is sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head development. All subsequent



Development expenditure is also capitalised. The Development expenditure capitalised is net off proceeds from the sales.

2.34 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off (to the nearest in Lakhs) towards as per the requirement of Schedule III, unless otherwise stated.

3. Critical estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Impairment of Investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

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



27. Disclosure as required by the Ind AS -19 "Employee Benefit" is given below:

GRATUITY:

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. 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

The details of defined benefit obligations are as under:

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2026	31st March, 2025
1.	Obligation as at beginning of the year	96.75	80.31
2.	Current service cost	12.05	10.61
3.	Interest cost	7.25	5.42
4.	Benefits paid	-	-
5.	Change in Financial Assumptions	(3.98)	2.23
6.	Re-measurements & Experience adjustments	(8.36)	(1.82)
	Obligation as at Close of the year	103.71	96.75
1.	Current portion	29.79	12.91
2.	Non-current portion	73.92	83.84

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2026	31st March, 2025
1.	Current service cost	12.06	10.61
2.	Interest cost	7.26	5.42
	Total	19.31	16.03



Amount recognized in other comprehensive income:

(₹ in Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2026	31st March, 2025
1.	Re-measurements	(12.35)	0.41
	Total	(12.35)	0.41

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:

(₹ In Lakhs)

Sl. No.	Particulars	Gratuity	
		31st March, 2026	31st March, 2025
1.	Discount rate	7.50%	6.75%
2.	Salary Escalation Rate	8.50%	8.50%
3.	Withdrawal rate	1.00%	1.00%
4.	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
5.	Retirement age	62 years	60 years

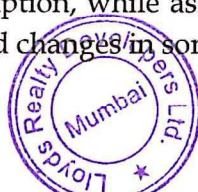
Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

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

(₹ In Lakhs)

Particulars	Change in assumption	Gratuity	
		31st March, 2026	31st March, 2025
Discount Rate	+1%	98.97	90.62
	-1%	109.11	103.66
Salary Growth Rate	+1%	109.01	103.47
	-1%	98.98	90.66

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



The table below summarizes the maturity profile and duration of the gratuity liability:
(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Within one year	29.79	12.91
Within one-three years	4.69	23.83
Within Four-five years	16.01	13.07
Above five years	57.17	72.30

The table of Effects of Key Assumptions on Defined Benefit Obligations

(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Discount Rate - 1 percent increase	98.97	90.62
Discount Rate - 1 percent decrease	109.11	103.66
Salary Escalation Rate - 1 percent increase	109.00	103.47
Salary Escalation Rate - 1 percent decrease	98.98	90.66
Withdrawal Rate - 1 percent increase	103.43	96.20
Withdrawal Rate - 1 percent decrease	104.03	97.35

LEAVE ENCASHMENT

Changes in Present Value of Benefit Obligations

(₹ In Lakhs)

Particulars	Amount
Present Value of Benefit Obligation on 1-4-2026	28.21
Current Service cost	7.22
Interest cost	2.12
Benefits paid	(0.26)
Actuarial losses (gains) arising from change in financial assumptions	(2.09)
Actuarial losses (gains) arising from change in demographic assumptions	-
Actuarial losses (gains) arising from experience	(0.38)
Adjustments	
Present Value of Benefit Obligation on 31-31-2026	34.82



Bifurcation of Actuarial losses (gains) figure shown above

(₹ In Lakhs)

Particulars	Amount
Current - Amount due within one year	1.31
Non-Current - Amount due after one year	33.51
Total	34.83

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

(₹ In Lakhs)

Particulars	Amount
Year 1	1.31
Year 2	1.07
Year 3	1.30
Year 4	2.29
Year 5	0.92
Year 6 to Year 10	21.43

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

(₹ In Lakhs)

Particulars	Amount
Discount Rate - 1 percent increase	32.32
Discount Rate - 1 percent decrease	37.66
Salary Escalation Rate - 1 percent increase	37.60
Salary Escalation Rate - 1 percent decrease	32.32
Withdrawal Rate - 1 percent increase	34.69
Withdrawal Rate - 1 percent decrease	34.98



Amounts recognised in Balance Sheet and Statement of Profit and Loss (₹ In Lakhs)

Present Value of Benefit Obligation on 31-03-2026	34.83
Fair Value of Plan Assets on 31-03-2026	-
Net Liability / (Asset) recognised in Balance Sheet	34.83

Current Service cost	7.22
Past Service Cost	-
Net interest on net Defined Liability / (Asset)	2.12
Actuarial (Gains) / Losses on Liability	(2.47)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-
Expenses recognised in Statement of Profit and Loss	6.87

Note- Since the Company recognises provisions for leave encashment and gratuity on an annual basis, hence no provision has been recorded in the financial statements for the period ended September 2025.

28 Financial instrument and risk management

Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short-term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (noncurrent) consists of interest accrued but not due on deposits other financial assets consists of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

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



Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ In Lakhs)												
Particulars	At Amortized Cost		At Fair Value Through P & L		Designated at fair value through OCI		At Amortized Cost		At Fair Value Through P & L		Designated at fair value through OCI	
	As at 31/03/2026		As at 31/03/2026		As at 31/03/2026		As at 31/03/2025		As at 31/03/2025		As at 31/03/2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
(a) Financial Assets												
Measured at amortized cost:												
Non-current												
(i) Investments	6,000.35	6,000.35	-	-	-	-	4,954.32	4,954.32	-	-	-	-
(ii) Loans	26,611.91	26,611.91	-	-	-	-	5,329.13	5,329.13	-	-	-	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade Receivables	-	-	-	-	-	-	42.63	42.63	-	-	-	-
(iii) Cash and Cash Equivalent	47,207.26	47,207.26	-	-	-	-	1,451.82	1,451.82	-	-	-	-
(iv) Bank Balances Other than (iii) above	-	-	-	-	-	-	-	-	-	-	-	-
(v) Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Loans	-	-	-	-	-	-	1,915.71	1,915.71	-	-	-	-
Total Financial assets	79,882.52	79,882.52	-	-	-	-	13,693.61	13,693.61	-	-	-	-
Level of Hierarchy												
Level 1	-	-										
Level 2	-	-										
Level 3	79,882.52	79,882.52					13,693.61	13,693.61				
(b) Financial Liabilities												
Measured at amortized cost:												
Non-current	-	-	-	-	-	-	-	-	-	-	-	-
(i)	63,800.00	-	-	-	-	-	-	-	-	-	-	-



Borrowings												
(ii) Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	6,475.20	6,745.20	-	-	-	-	6,533.42	6,533.42	-	-	-	-
(ii) Trade Payables	175.84	175.84	-	-	-	-	303.28	303.28	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial liabilities	70,451.04	70,451.04	-	-	-	-	6,836.70	6,836.70	-	-	-	-
Level of Hierarchy												
Level 1	-	-					-	-				
Level 2	-	-					-	-				
Level 3	70,451.04	70,451.04					6,836.70	6,836.70				

29 Financial risk and capital risk management

1) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

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

2) Foreign currency Risk

Foreign exchange risk arises on all recognized monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.



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

i) Price risk

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

ii) Credit risk

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

Trade receivables

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

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ In Lakhs)		
Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2026	-	-
Trade Receivables as at March 31, 2025	42.63	-

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



iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	
	Less than one year	More than one year
Trade payables	5.23	170.61
Other financial liabilities	6,475.20	63,800.00
Total Financial liabilities	6,480.43	63,970.61
Particulars	As at March 31, 2025	
	Less than one year	Less than one year
Trade payables	148.96	154.32
Other financial liabilities	6,533.42	-
Total Financial liabilities	6,682.38	154.32

3) Capital Risk

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.



30) Capital Management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ In Lakhs)

Particulars	31st March, 2026	31st March, 2025
Borrowing		
Current	6,475.20	6,533.42
Non-Current	63,800.00	-
Total debts	70,275.20	6,533.42
Cash and Marketable Securities	47270.26	1451.82
Net Debts	23,004.95	5,081.60
Equity		
Equity Share capital	18,217.04	18,217.04
Other Equity	(184.72)	(422.25)
Total capital	18,032.32	17794.79
Gearing ratio in % (Net Debts/capital)	127.58%	28.56%

31) Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Ravi Babulal Agarwal	Managing Director
Twinkle Limbani	Company Secretary (upto 25 th June 2025)
Sahil Raut	Company Secretary (w.e.f.25 th June 2025)
Sharad Bissa	CFO (upto 31 January 2025)
Darshan Shah	CFO (w.e.f. 28 July 2025)
ii) Body Corporates	



M/s. Lloyds Enterprises Limited	Holding Company
M/s. Indrajit Properties Pvt. Ltd.	Subsidiary Company
M/s LLOYDS IHL LLP	Partner
M/s Simon Developers and Infrastructure Pvt. Ltd	Wholly owned Subsidiary company

Details of transactions during the year where related party relationship existed:

Name of related party with whom transaction taken place and outstanding balance for the financial year ended:

(₹ In Lakhs)

A	Name of related party and relationship		
	i) Name of the Related Party	Simon Developers and Infrastructure Pvt. Ltd.	
	ii) Relationship	Wholly Owned Subsidiary from 28.03.2024	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2026	As at 31 st March 2025
	Opening	3561.81	2279.81
	Advances Given / (taken)	1685.58	1282.00
	Closing Balance	5247.39	3561.81

A	Name of related party and relationship		
	i) Name of the Related Party	Indrajit Properties Pvt. Ltd.	
	ii) Relationship	Subsidiary from 01.07.2021	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2026	As at 31 st March 2025
	Opening	(44.08)	2247.70
	Advances Given/(taken)	6431.12	2203.62
	Closing Balance	(6475.20)	(44.08)



A	Name of related party and relationship		
	i) Name of the Related Party	M/s LLOYDS IHL LLP	
	ii) Relationship	Partner	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31st March 2026	As at 31st March 2025
	Opening	-	-
	Investment during the year	2,185.50	-
	Closing Balance	2185.50	-

(₹ In Lakhs)

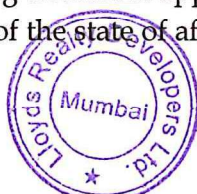
A	Name of related party and relationship		
	i) Name of the Related Party	M/s Lloyds Enterprises Limited	
	ii) Relationship	Holding Compnay	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31st March 2026	As at 31st March 2025
	Opening	-	-
	Issuance of non convertible debenture during the year	63,800	-
	Closing	63,800	-

Note : During the year, the Company has issued Non-Convertible Debentures worth ₹638 crores carrying a coupon rate of 9.25% p.a. The interest on said NCDs is contractually payable at the end of the 5th, 6th, and 7th year from the date of allotment.

Further, during the year, an application for a scheme of amalgamation/merger between the Company, Indrajit Properties Pvt. Ltd., and Lloyds Enterprises Ltd. has been filed with the appropriate authorities. The said scheme is expected to become effective in the subsequent financial year. Pursuant to the terms of the scheme, upon the merger becoming effective, the entire liability towards the aforesaid debentures, including interest accrued thereon, would stand extinguished as both the issuer and the subscriber will be part of the same merged entity.

Considering the above facts and circumstances, and applying the principle of substance over form as per the applicable Accounting Standards, the Company has not provided for/accrued interest expense on the said debentures for the year under audit. This is on the basis that upon the scheme becoming effective, there would be no actual outflow of resources towards interest payment, and the liability would not subsist post-merger.

The management is of the view that such accounting treatment appropriately reflects the underlying economic reality and presents a true and fair view of the state of affairs of the Company.



A	Name of related party and relationship	(₹ In Lakhs)	
	i) Name of the Related Party	Mr. Ravi Agarwal	
	ii) Relationship	Key Managerial Personnel	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2026	As at 31 st March 2025
	a) Salary	198.11	188.67
	b) PF Contribution	11.88	11.32

A	Name of related party and relationship	(₹ In Lakhs)	
	i) Name of the Related Party	Mr. Sharad Bissa (31 January 2025)	
	ii) Relationship	Chief Financial Officer	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2026	As at 31 st March 2025
	a) Salary	-	6.92
	b) PF Contribution	-	0.18

A	Name of related party and relationship	(₹ In Lakhs)	
	i) Name of the Related Party	Mr. Darshan Shah (28 July 2025)	
	ii) Relationship	Chief Financial Officer	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2026	As at 31 st March 2025
	a) Salary	23.14	-
	b) PF Contribution	0.16	-

A	Name of related party and relationship	(₹ In Lakhs)	
	i) Name of the Related Party	Mr. Sahil Raut (25 June 2025)	
	ii) Relationship	Company Secretary	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2026	As at 31 st March 2025
	a) Salary	6.00	-
	b) PF Contribution	0.16	-



(₹ In Lakhs)

A	Name of related party and relationship		
	i) Name of the Related Party	Ms. Twinkle Limbani (25 June 2025)	
	ii) Relationship	Company Secretary	
B	Transaction and Closing balance with related parties Nature of Transaction	As at 31 st March 2026	As at 31 st March 2025
	a) Salary	2.41	3.37
	b) PF Contribution	0.14	0.20

Utilisation of NCD proceed by LRDL

Sr. No.	Particulars	Amount to be Funded from NCD Proceeds (INR Lakhs)	Amount Received on Subscription of the NCD (INR Lakhs)	Amount Utilized at Beginning of the Year (INR Lakhs)	Amount Utilized during the YEAR 2025-2026 (INR Lakhs)	Amount utilized at the end of the YEAR 2025-2026 (INR Lakhs)	Total Unutilized Amount AS ON 31.03.2026 (INR Lakhs)
1	Funding Simon Developers and Infrastructure Pvt Ltd and Cunni Realty and Developers Pvt Ltd for development of ongoing real estate projects at Bandra and Goregaon	37,500.00	63,800.00	-	3,001.19	3,001.19	46,713.31
2	Repayment of ICD availed from Pragya Trade Hub Pvt Ltd to acquire two land parcels at Majiwada, Thane	6,400.00		-	6,400.00	6,400.00	
3	Acquisition of land situated at village Vihari, Khalapur District Raigad	2,500.00		-	2,185.50	2,185.50	
4	Acquisition of 51% paid up equity share capital of Calculus Logistech Pvt Ltd	6,000.00		-	-	-	



5	Loan/ Advances to Calculus Logistech Pvt Ltd for acquisition of contiguous lands	17,600.00		-	5,500.00	5,500.00	
	TOTAL	70,000.00	63,800.00	-	17,086.69	17,086.69	46,713.31

Note – The unutilised amounts have been parked in a earmarked account in the form of term deposits.

32) Segment reporting under Ind AS – 108

The Company is engaged in the business of Construction and Development activities and there are no separate reportable segments as per Indian Account Standard (AS-108) "Segment Reporting". The Company's operations are within India.

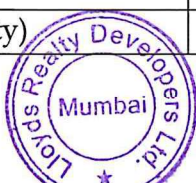
33) Earnings Per Share

Particulars	(₹ In Lakhs)	
	For the period ended 31 st march 2026	For the period ended 31 st march 2025
Profit for the year	225.18	152.47
Weighted average number of equity shares in calculating Basic and Diluted EPS	18,217.04	18,217.04
Face Value per share ₹	1/-	1/-
Basic and Diluted Earnings per Share (EPS) ₹	0.01	0.01

34) In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet and the provisions made for all known liabilities are adequate.

35) The company is entitled to set off carry forward losses against future taxable income of that nature under the Income Tax Act, 1961. However, as a matter of prudence, company is recognizing the deferred tax assets pursuant to Ind As 12, "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI) and entry has been passed in the books of account.

Particulars	(₹ In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening Deferred Tax Asset / (Liability)	35.69	222.78
Net Assets/(Liability)Create/(Charge) during the year	(2.77)	187.09
Closing Deferred Tax Asset /(Liability)	38.46	35.69



36) Additional Regulatory Information Ratios:

Ratio	Numerator	Denominator	31 st march 2026	31 st march 2025	Diff.	Changes in %	Reason
Current Ratio (In times)	Total current assets	Total current liabilities	8.03	1.18	6.85	578%	The Current Ratio has improved during FY 2025-26 mainly due to increase in current assets coupled with reduction/control in current liabilities. Improvement in trade receivables recovery and higher short-term asset position contributed to strengthening of liquidity position during the year.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	3.90	0.37	3.53	961%	The Debt-Equity Ratio has increased/decreased significantly primarily due to change in borrowing levels during the year. Increase in debt obligations and finance arrangements as compared to shareholders' funds resulted in movement in the ratio.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	4.18	0.09	4.09	4406%	DSCR improved substantially during the year mainly on account of higher operating profitability and reduction in finance cost obligations. Better earnings before interest and depreciation enhanced the Company's debt servicing capacity as compared to previous year.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.26%	0.86%	0.40%	46%	ROE increased significantly due to higher profit after tax earned during FY 2025-26. Improved profitability and efficient utilization of shareholders' funds resulted in better returns to equity shareholders.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	-	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	161.66ss	21.27	140.39	660%	The Trade Receivable Turnover Ratio improved mainly due to faster realization from customers and efficient receivable management during the year. Reduction in average receivable days also contributed to improvement in the ratio.
Trade payables turnover ratio	Purchases	Average trade payables	13.48	18.09	-4.61	25%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.14	1.07	-0.93	-87%	The Net Capital Turnover Ratio changed significantly due to variation in working capital levels during the year. Increase in net working capital was comparatively higher than growth in revenue from operations, resulting in movement in the ratio.
Net profit ratio (in %)	Profit for the year	Revenue from operations	6.53%	3.17%	3.37%	0.20	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	5.41%	2.71%	2.70%	0.01%	NA
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury	-	-	-	-	



		investments				
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- 37) As at the reporting date, the Company has issued bank guarantees in favour of various parties, primarily towards performance obligations and contractual commitments. These guarantees are contingent in nature and will crystallize only in the event of default by the Company in meeting its contractual obligations. The Company has the following contingent liabilities, which have not been recognized in the financial statements in line with Ind AS 37 :

Sr. No.	Name of Bank	FD Date	FD amt.	BG Amount	Purpose
1	HDFC BANK-3209	28-02-2025	59,86,000.00	59,86,000.00	BG for the Prothonotary and Senior Master High Court, Bombay and his successors office
2	UNION BANK	07-08-2021	5,00,000.00	5,94,415.00	FOR MONECO 1515

38) **Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).



- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not been declared as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.
- (vii) 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.
- (viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) to any other person(s) of entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in a party ("Ultimate Beneficiaries") identified by or on behalf of the Company.
- (ix) There are no funds received from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly land or invest in other persons or entites ("Ultimate beneficiaries") identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

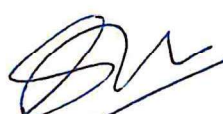
39) Previous Year's figures have been regrouped/ reclassified wherever necessary to make them comparable with current year figures

For Kale Malde & Co
Chartered Accountants
FR No: 154422W

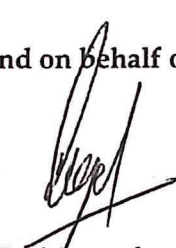

(CA Alpesh Malde)
Partner
Membership No. 138034

UDIN : 26138034MIBAYYU4344
Place: Mumbai
Date: 07-05-2026


Darshan Shah
CFO


Sahil Raut
Company Secretary
M.No.: ACS76820

For and on behalf of the Board


Ravi Agarwal
Chairman & Managing Director
DIN:00017424


Rubina Nizam Kazi
Director
DIN: 10524481

